# THE CHRISTIAN SCIENCE MONITOR

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## Tower Views

by Clearway

### The Republicans Perk Up

### Rome Conversations Echo

### Security Wants Thinking

¶ **"Les Miserables,"** sometimes smilingly referred to as the Republican Party, shows signs of returning spirits. It abandons its strategy of watchful waiting and takes its rightful place in the present political scene as a vital, organized opposition party.

¶ **Public reaction** to the court reorganization issue appears to have given Republican leadership a cue to enter the arena once more. Leaders evidently have concluded that the time has arrived when Republican principles may again carry weight. Whether that word is to be spelled "weight" or "wait," however, depends largely on whether principle is spelled with a capital "P."

¶ **Gov. George D. Aiken** of Vermont —a State where Republican sentiment is not exactly unpopular—gives the party some advice. "It's time," says he, "for the Republican Party to discard the tall hat and get itself a blue shirt." In such a costume, the party might expect a comeback in 1940, he believes. He particularly wants it to become the party of the "common people," warning that unless it achieves this, it may become merely a name in a history book.

¶ **His proposal** will not be agreed with wholly. The Republican Party's greatest influence came when it concerned itself with "all the people." Its loss of prestige came when it was charged with having forgotten a portion of the people. It therefore would seem that the Republicans' greatest opportunity is to supply the people with one party which stands for a square deal for all the people. In the long run, it's principle rather than expediency which gives the victory. The party which upholds the higher justice for all is the party which may expect the greater success, whatever its emblem may be.

¶ **Italo-German talks** in Rome end, for the time being, and leave the impression that Italy and Germany are agreed on a policy of "making middle Europe safe for dictatorships." To this end it is believed an agreement has been reached to continue aid to the Spanish rebel forces which may culminate in another drive on Madrid in July. But Berlin reports do not bear this out. The Reich is reported to be self-congratulatory over the fact that its Foreign Minister, Konstantin von Neurath, has achieved an agreement without openly committing Germany to an outright military alliance with Italy. Wilhelmstrasse wants close friendship with Italy without military bands, and it claims to be opposed to further embroilment in the Spanish conflict. London's chief interests lie in the protection of refugees from the Basque war zone and the status of neutral shipping in the Straits of Gibraltar. How long will Europe suffer from conflicting aims before becoming convinced of its inescapable interdependence?

¶ **Recent decisions** of the Supreme Court, viewed as a tendency toward a more liberal interpretation of the Constitution, stimulate interest in the old-age pension provisions of the Social Security Act, as arguments thereof are presented before the Court and the date for the decision is mentioned tentatively as May 17. While social security advocates were warning that old-age pensions might conceivably be turned into a "political racket," and critics were freely commenting that the act might be rewritten to good advantage, the United States Circuit Court of Appeals in Boston found both the insurance and old-age benefit section of the act unconstitutional, whereupon the Government turned to the Supreme Court for a ruling.

¶ **If the Court rules** that the taxing feature involved is unconstitutional, the burden of making refunds will be indescribably difficult and the multiplicity of suits consequent thereto a matter of grave embarrassment. If it finds the measure constitutional, its finding will not dissipate the impression that a tremendously vital piece of legislation has been served up before it was well done. Since private industry, with some exceptions, has figuratively forsaken the elderly worker, it is widely adjudged proper that society should pick him up. Humanitarian legislation, therefore, should be drawn up with especial care lest its benevolent features be lost from their loosely wrapped bundles, legislatively speaking. A good way to get good accepted is to give it a good lot of thought.

¶ **Said Chief Justice Hughes,** in his annual address before the American Law Institute: "The success of democratic institutions lies in the success of the processes of reason as opposed to the tyranny of force." The implication is sobering, since the process of reasoning is an individual function. Individuals who neglect this function may therefore assume some responsibility for evidences of tyranny. One of the great stupidities of this age is the suggestion that it is possible to evade individual responsibility, and yet attain security. Security is a phenomenon produced from secure thinking.

## Couriers on Horses To Invite Governors

*By the Associated Press*

Philadelphia, May 6

Couriers, changing horses every 24 miles, will carry to the Governors of the 13 original states invitations to attend Philadelphia's celebration of the 150th anniversary of the signing of the Constitution.

Riders, who will follow routes laid out over colonial coach roads, will leave Philadelphia, May 15. The anniversary observance, which starts May 14, comes to a climax Sept. 17, the day the Constitution was signed.

Relays of horses will be provided, Mayor S. Davis Wilson announced yesterday, by the state police or national guard of the states along the route. Riders will be dressed in colonial garb.

## British Report Upholds Private Output of Arms

*By a Staff Correspondent of The Christian Science Monitor*

LONDON, May 6—The official White Paper issued here today on the question of the traffic in arms upholds the continued resort to private manufacture. The paper in general, however, shows that the British Government has decided upon five specific points where a limited advance in the direction of diminishing admitted abuses of the arms trade may be feasible.

These points concern, first, reconsideration of control of the export of airplanes; second, re-examination of the rules for allowing high government officials to accept employment in armament firms; third, re-investigation of provisions for limiting arms manufacturers' profits; fourth, willingness to restrict to peace time the absolute refusal Britain has hitherto insisted upon of greater centralization of arms manufacture and distribution; fifth, recognition as "basis for discussion" of United States proposals for international inspection and publicity.

**State Monopoly Opposed**

This White Paper indicates that the Government, while refusing to adopt any of the immediate changes advised by the Royal Commission which recently reported upon this highly controversial question, nevertheless indicates that this important body has been successful in forcing the Cabinet to reconsider and give its reasons for its attitude, thereby affording public opinion renewed opportunity for pressing for more active measures in furthering what has all along been Britain's professed policy.

The Government accepts the Royal Commission's view that no state monopoly should be attempted. It agrees that private manufacture must continue. It says that the question of officials entering arms firms raises difficult problems. It emphasizes the Government's unwillingness "in peace time" to set up a unified ministry of supply.

**Supervision of Licenses**

The Government, while declaring its main object is internation armament limitations, says that it is not entirely convinced of the utility of pressing forward with isolated aspects of the problem.

While not opposed "in principle" to extending the range of government manufacture it says that this question must be considered on the merits of each case. It recognizes that in event of war much wider control would be necessary.

It agrees on the need for careful supervision over export licenses.

## Hull Puts Curb On Collecting Cash for Spain

### Limits Purpose of Money as Move to Protect U. S. Neutrality

### Warning by Roper

*By a Staff Correspondent of The Christian Science Monitor*

WASHINGTON, May 6—The Government's policy of isolating the United States as much as possible from the effects of European wars or of threatened wars found expression in two more developments here late yesterday.

Almost simultaneously Cordell Hull, Secretary of State, announced narrow restrictions governing collection of relief funds for Spain and Daniel C. Roper, Secretary of Commerce, issued a formal warning to industry not to indulge in "increasing plant capacity and other unguarded expansions" to meet Europe's expanding market for munitions.

**Steel Prices Double**

Both moves are in line with the general course of foreign policy which is seeking means not only of assuring American neutrality in the event of a more general war in Europe, but also of protecting American economy now from war inflation which is definitely under way in Europe due to unprecedented rearmament programs. That economic isolation can be achieved is conceded to be extremely doubtful.

Prices of such commodities as steel, scrap iron, rubber and tin, used widely in munitions, have doubled during the past year. But at least Mr. Roper can warn once more, as other Administration spokesmen already have done on several occasions, that unless American business and industry resists the temptation of war-boom profits another economic collapse is inevitable.

**Tangible Defense Urged**

An influential group of younger economists connected with the Administration is advocating more tangible methods of defense against the threat of war-inflation. They would have the Government lay down embargoes immediately on all raw materials for which there is an abnormal demand. Their purpose is primarily to protect the American price level from inflation. But so far this more Spartan type of defense has failed to achieve support at the top.

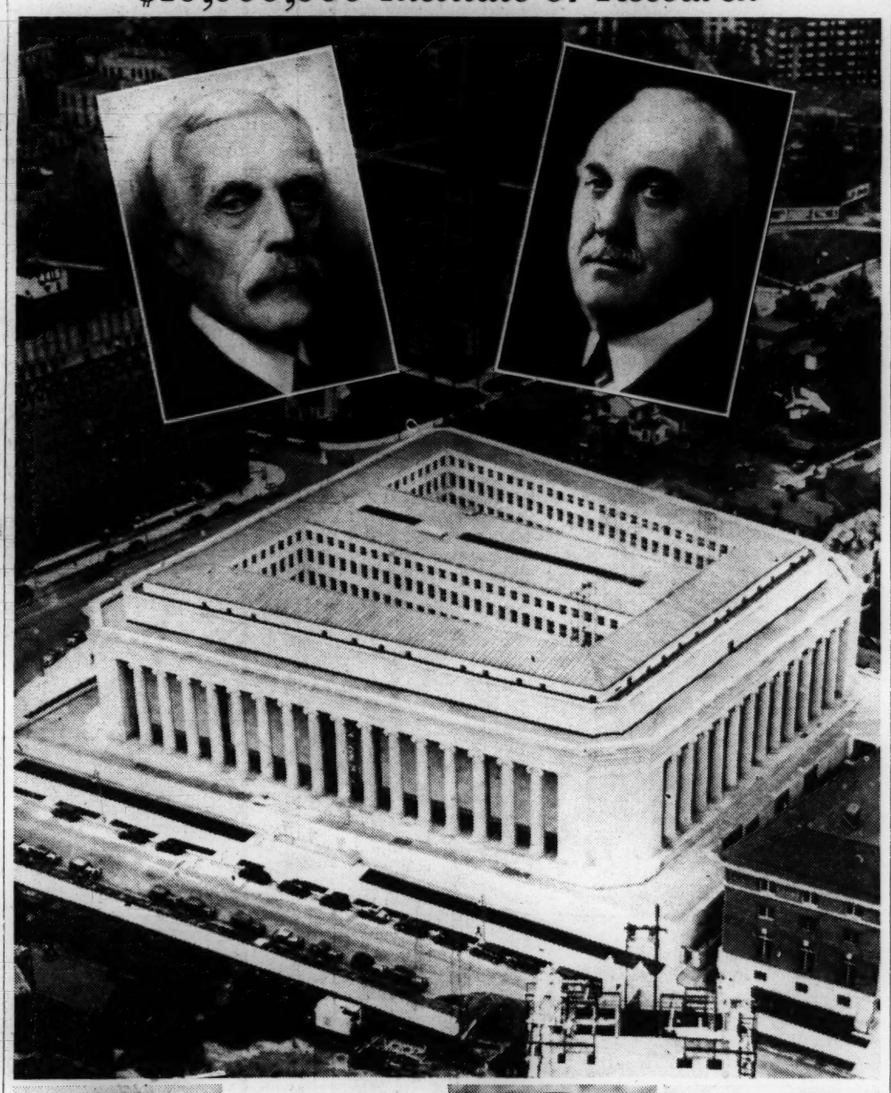
Mr. Hull's announcement of regulations prohibits collection of funds for Spain for any purpose except medical aid and food. Organizations wishing to collect funds for these humane purposes must deposit with the Secretary of State full particulars about their organization and apply for formal registration.

Mr. Roper's statement was, in part, as follows:

"The rate of industrial expansion in several countries is being greatly influenced by increasing expenditures for armaments. It is easy for us to mistake these demands for normal and continuing trade expansion. It is easy to be carried away in increasing plant capacity and other unguarded expansions that will not be enduring."


**Halting ships raises issue for powers; Valencia controls Catalan forces; Bilbao defenders tighten hold on isolated rebels: Page 6.**


## $10,000,000 Institute of Research



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**Dr. Edward R. Weidlein** — Director of the Mellon Institute

**Dr. Irving Langmuir** — Radio Pioneer

**Dr. H. C. Urey** — Discoverer of Heavy Water

**Dr. W. P. Murphy** — Harvard Medical School

The $10,000,000 Mellon Institute of Industrial Research at Pittsburgh Is Pictured Above. Insets—At Left, Andrew W. Mellon, and at Right, His Brother, the Late Richard B. Mellon, Founders of the Institute

## Davis Sees Trade Peace Step In Sugar Accord at London

*By a Staff Correspondent of The Christian Science Monitor*

WASHINGTON, May 6—Increasing improvement in the prospects for world economic appeasement—perhaps in the form of a new world economic conference—are attracting widespread attention in diplomatic and high state department circles, although official silence is being preserved to avoid the pitfalls of premature optimism.

Latest incidents to strengthen the conviction that existing barriers to a new era of world economic co-operation are beginning to break arise from the activities of Norman Davis, America's ambassador-at-large, who today participated in the conclusion of a world sugar agreement in London.

The mere fact that such an agreement has been achieved is in itself a hopeful and constructive sign, largely because the sugar conference was undertaken as an experiment to test the receptiveness of the world to improved economic co-operation. It was understood when Mr. Davis sailed for London that if the sugar effort were successful it would be used as the point of departure for a


(Continued on Page 5, Column 7)


LONDON, May 6 (AP)—Mr. Norman H. Davis has obtained a measure of assurance of British and general European co-operation with the United States in solving world economic problems.

Since the United States Ambassador-at-Large has been in London, he talked with leading European statesmen whose pledge of co-operation he is expected to convey to President Roosevelt.

Last doubts as to the validity of these assurances, it is felt here, were dispelled by agreement of the 22 participating countries to sign today the International Sugar Conference agreement designed to stabilize that industry's production and marketing.

**A Model Conference**

Mr. Davis called the sugar conference "probably the most successful international deliberation I ever saw," and it is expected to become the model for future economic negotiations.

It proved, the Ambassador said, that a co-operative conference can be successful.

Although Mr. Davis declared in an interview that he is unable now to visualize the complete framework of world economic co-operation, he stressed the paramount importance of world currency alignment and Anglo-American trade agreement as preliminaries.

The Ambassador indicated his conviction that details of economic co-operation will be handled directly between proper departments of the two governments. Those close to him believe that his outstanding contribution toward success of any forthcoming treaty lay in nailing down assurances of British willingness to co-operate upon a basis of mutual concessions.

**"Economic Disarmament"**

Mr. Davis pointed out that the ultimate purpose of world economic co-operation is to prevent either military rearmament or war from wrecking national self-sufficiency, which both rearmament and war are mistakenly designed to achieve.

He advocated "economic disarmament" immediately as guaranteed to make military rearmament or war unnecessary.

The Ambassador indicated that he found everyone ready to talk peace and to follow talk with action to dissolve trade barriers, such as foreign exchange restrictions and import quotas, exclusive economic devices strangling proper distribution of raw materials and manufactured goods.

## Mellon Dedicates Research Institute As Gift to Mankind

*By a Staff Correspondent of The Christian Science Monitor*

PITTSBURGH, May 6—Andrew W. Mellon today dedicated to the "more abundant life of men" the $10,000,000 Mellon Institute of Industrial Research here. Addressing a distinguished company in Carnegie Music Hall, Mr. Mellon, formerly Secretary of the Treasury, and other speakers pictured the future well-being of men as bound up in the progress of natural science.

A block distant from the scene of the ceremonies stood the newly completed institute, with its great ionic columns, its maze of corridors, its libraries, offices and workrooms—in short, one of the world's finest and most complete research laboratories.

**Modern Devices**

Three and a half miles of corridors lead to more than 300 laboratory rooms, where some 185 scientists are at work. The heat of the tropics or the cold of the Arctic, the dry climate of the Sahara or the rainy season in Abyssinia, can be had by


(Continued on Page 6, Column 4)


## Hughes Warns U. S. To Utilize Reason To Avert Tyranny

### Society Must Choose, Chief Justice Says in Law Institute Address, to Maintain the Institutions of Democracy in Continued Success

### Says True Administration of Justice Is First Concern of Civilized Society

### Pleads for an Independent Judiciary in Words Intending Refutation of President's Recent Declarations About Supreme Court

*By a Staff Correspondent of The Christian Science Monitor*

WASHINGTON, May 6—The judicial recipe for making democracy successful—contrasting sharply with and constituting an argument against the Executive recipe stressed in many speeches by President Roosevelt—was today given by Chief Justice Hughes in his famous annual address before the American Law Institute.

"The success of democratic institutions," said the Chief Justice, "lies in the success of the processes of reason as oppposed to the tyranny of force. Between these society must choose. If society chooses the processes of reason, it must maintain the institutions which embody these processes. Institutions for the exercise of the law-making power and for the execution of laws must have their fitting complement in institutions for the interpretation and application of laws, for the safeguarding of individual rights, through a competent and independent judiciary.

"The firm and true administration of justice is thus the primary concern of civilized society. That administration must find its ultimate assurance, not in statutes or forms, but in the sentiment of a free people—themselves tolerant and reasonable and keenly alive to the necessity of maintaining the instrumentalities for the impartial determination of controversies."

The distinguished audience applauded the Chief Justice's speech at every opportunity, and when he uttered the words "independent judiciary" they rose and gave him an ovation. The Chief Justice spoke with his usual animation, as he appeared for the eighth time before this group. Mr. Associate Justice Cardozo was in the audience.

**Makes Telling Argument**

Chief Justice Hughes' defense of the judiciary against the challenge of the executive and legislative branches, constitutes perhaps the broadest and most elevated argument against President Roosevelt's Supreme Court plan made by a spokesman for the court itself.

Naturally, the Chief Justice does not enter into a ding-dong debate with those seeking to alter the present relationship of the three co-ordinate branches of the American Government, but his words are crammed with inner meaning.

The Chief Justice goes farther, in other sections of his address, to dispute some of the specific proposals and claims made by the President.

He begins by reminding the distinguished judges and lawyers assembled for the American Law Institute that "the court is fully up with its work." He disposes of the charge, subsequently modified, that the court needs to be enlarged because it is behind-hand. But the Chief Justice also meets the modified charge—which is that the court is up with its work because it denies justice by refusing to grant petitions for certiorari.

The Supreme Bench seeks, Chief Justice Hughes says, to hear cases "that are important in the interest of the law."

"As I have frequently stated," he says, "we are liberal in the application of our rules and certiorari is always granted if four justices think it should be, and, not infrequently, when three, or even two, justices strongly urge the grant."

**Some Inner Meanings**

This statement reveals two important and interesting inner-meanings.

First, if the Supreme Court is prepared to grant certiorari when as few as two justices urge it, then the "liberal" minority of the court, composed of two justices, can now obtain certiorari. Thus, no increase in the size of the court is necessary to bring about a more liberal granting of certiorari. This was one of the main points in President Roosevelt's criticism—a criticism shared by numerous lawyers—that certiorari is too infrequently granted, but the Chief Justice points out that the court's action in this respect is virtually unanimous, including those justices for whom critics have the highest respect.

Second, the Chief Justice's reminder that the court in granting certiorari always bows to the wishes of four justices, and sometimes to a minority of two, has an indirect bearing on the proposal that a 7-2 majority be required to declare federal laws unconstitutional.

If it is an established procedure to disregard bare majority rule in permitting cases to come before the court, which permission or denial of a hearing governs whether there ever is a subsequent decision, then it may be argued that it is but a short step to refuse constitutional rulings when the court is narrowly divided.

It is widely believed by students of the court that Chief Justice Hughes feels the vulnerability in public opinion of 5-4 decisions, and seeks to avoid them by powerful efforts within the court itself. Therefore his reminder that majority rule does not prevail in granting certiorari, fits in—intentionally or not—with arguments for a constitutional


(Continued on Page 7, Column 6)



**Text of Hughes' speech: Page 7.**


## Rival Leaders Join In Plea for Peace Among U.S. Unions

*By a Staff Correspondent of The Christian Science Monitor*

ATLANTIC CITY, N. J., May 6—Leading figures in the Committee for Industrial Organization and the American Federation of Labor, the two groups carrying on a civil war over craft and industrial unionism, are today in a conference here seeking peace in the American labor movement.

Matthew Woll, vice-president of the American Federation of Labor, appeared as speaker for the conservative side, and got prolonged applause when he warned the twenty-third convention of the International Ladies' Garment Workers' Union here yesterday that there were forces from without seeking to divide, rather than unite, labor.

This was followed by another storm of cheering when David Dubinsky, president of the garment workers, also voiced a plea for peace.

Mr. Woll reminded the delegates that "the question of form of organization is no longer wholly within our own keeping."

**Need for Peace**

"The question of organization in the future is largely becoming a governmental function," he said "Others will decide for us, in many instances, the form of organization that shall prevail and predominate. If ever there was need for peace and unity and harmony in labor, now above all is the time for it.

"We need unity to meet the dangers that lie within some legislation. Even the most innocent, helpful and benificial legislation under a dangerous administration may come back to haunt us.

"The jurisdiction of the Federal Government has been greatly increased for the good or for the evil of wage earners, depending entirely on how we shall arrange ourselves in the future to meet possible onslaughts on labor by our National Government. The jurisdiction of our federal courts has been correspondingly increased, and the question now arises how far the Sherman and Clayton (anti-trust) Acts may be made applicable to labor and labor activities by this enlarged jurisdiction."

Mr. Woll also warned that fair-trade laws were being enacted in various states, adding that if it had not been for the President, the Miller-Tydings Act would have been passed by Congress, amending the Sherman and Clayton Acts so far as the employers were concerned and giving them additional power, prestige and influence over the nation's whole economic and industrial life


**Canadian strike settled and sit-downs and the law: Page 4.**


## Good Book Called 'Best Pal' For Children During Summer

*By a Staff Correspondent of The Christian Science Monitor*

NEW YORK, May 6—The best pal a child can have on a long summer day is a book, according to Story Parade, the New York Herald Tribune, book publishers, book sellers, educators, and parents who participated in a meeting to launch the national celebration of children's book week, which begins May 9.

Publishers were scolded a bit for their narrow-mindedness in getting out most of their children's books for Christmas sales. Parents came in for a bit of scolding in that they forget to give children books except in Christmas stockings. In fact everybody took part in the meeting yesterday except the children, and yet they came off best, for everyone agreed that children still like to read good books, that their taste is sound, and that they may be trusted to distinguish good from bad—if only adults give them an opportunity to own and read books.

Two $250 prizes for children's books published this year were awarded by the Herald-Tribune to Boris Artsybaseff, author of "Seven Simeons," and Robb White 3d., for his "Smugglers Sloop." Mrs. May Lamberton Becker of the newspaper staff urged that children be allowed to choose their own books. Miss Jean B. Meikle of the Yonkers Department of Education, described how by appeals to associations and other community agencies she had built up a library for the schools.

Miss Jacqueline Overton of the Children's Library, Westbury, N. Y., representing an institution at the opposite end of the scale, endowed and well stocked with volumes, said children distinguish good from bad and turn from bad to good when they have an opportunity, and that they are seeking not merely stories, but factual accounts of travel, nature and world interests. Miss May Massee of the Viking Press described the greater care now being taken in publishing children's books and Dr. Jean Betzner of Teachers' College, Columbia University, urged that children be plentifully supplied with vacation reading.

## American Women 'Presented'

LONDON, May 6 (AP)—Fourteen American women and more than 400 others were presented at court yesterday before King George VI and Queen Elizabeth in the first court of the new reign.

The presentations launched London's three-month Coronation program. The King and Queen entered the ballroom first and took their places on the gold and red velvet thrones at the end of the room, surrounded by others of the Royal family and high court officials.

Queen Elizabeth wore a gown of gold brocade with a scroll design, embroidered diamante and a cloth of gold train with embroidered jewel colored crystals; a tiara and necklace of diamonds and rubies and the Order of the Garter conferred on her by the King in New Year's honors.

The King was in full dress with a scarlet gold uniform of a field marshal.

Behind them in the Royal circle stood the Duke and Duchess of Gloucester, the Princess Royal (Countess of Harewood), Lady Maud Carnegie, the Earl and Countess of Athlone, the Princess Helena Victoria and Princess Marie Louise.

Mrs. Robert W. Bingham, wife of the United States Ambassador, presented the Americans. She wore a gown of maize and yellow silver brocade with jeweled belt and maize chiffon train of applique with brocade. Her jewels included diamond tiara, a necklace and a bracelet.

The Ambassador wore the traditional black velvet knee breeches and coat. Their daughter, Henrietta, was in blue satin with matching train, and pearls.

The American women presented were: Miss Eleanore Bowdoin, Aiken, S. C.; Miss Vesta Putnam Culbertson, Chicago; Mrs. George Temple Bowdoin, New York; Mrs. F. Vernon Foster, West Orange, N. J.; Miss Lydia Fuller, Boston; Mrs. Dozier L. Gardner, St. Louis; Miss Julia Henry, Philadelphia; Miss Catherine M. Maher, Lincoln, Neb.; Mrs. John Perrin, Boston; Miss Anne Schenck, New York; Mrs. Homer S. Cummings, Washington, D. C.; Mrs. Byron Hilliard, Louisville; Mrs. George W. Norton Jr., Louisville; Mrs. Grenville T. Emmet, New York.

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## London Busmen to End Strike

*By a Staff Correspondent of The Christian Science Monitor*

LONDON, May 6—The London bus drivers agreed today to go back to work next Saturday. Others in Manchester, where 1000 municipal transport workers today ended a walkout upon receiving a wages increase of between 4s. and 5s. weekly.

The House of Commons was in a cheerful mood in its final session before adjoining for an 18 days' Coronation interval due to the suddenly improved prospects of industrial peace.

A conciliatory interim report had been issued today by an official court of enquiry looking into the London bus workers' walkout, a dispute which has been causing chaos in street traffic here.

The court found that a prima facie case had been made out for further investigation of the men's claim for reduction of their working hours. It added that if this should be confirmed, the Transport Board, the public body controlling this form of transport, would have the general good will in budgeting for the increased cost involved.

Yet another favorable development has been the decision by the London tram and trolley bus workers not to walk out. This walkout was originally intended to be in sympathy with the bus strikers.

Another favorable sign concerns the 400,000 coal miners who have been threatening a nationwide walkout on May 22. Here the executive of the miners' trade union agreed today for a further meeting, which is now in progress here with Capt. H. F. C. Crookshank, government Secretary for Mines, in a new endeavor for a peaceful way out of the dispute in the Nottinghamshire field, which has been responsible for this serious holdup. Here the trouble has been owing to the men's claim for a majority to decide for themselves which of two rival trade unions they should belong to.

This change for better in the industrial situation is attributed, at least in part, to the speech by Mr. Baldwin in bidding farewell to the House of Commons yesterday prior to his resigning the Prime Ministership May 28. Mr. Baldwin therein made so powerful an appeal for unanimity in the nation that the Labor opposition decided not to press further its criticism of the Government's industrial policy, the view being that the present is no time for democracies to show themselves inferior to autocratically ruled peoples in their ability to avoid internal dissension.

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# Leisure Program for Youth Urged to Curb Delinquency

*By a Staff Correspondent of The Christian Science Monitor*

NEW YORK, May 6—Too little emphasis is being placed in many quarters upon the leisure-time activities of children, in the opinion of Lewis E. Lawes, Warden of Sing Sing prison and internationally known penologist. Especially are these leisure time activities of prime importance in shaping the lives of boys and girls, Mr. Lawes holds.

"Most youngsters possess the tendency to group together during recreation periods," he said in the radio address over the Columbia Broadcasting System last night. "Those who comprise such groups will undoubtedly acquire the character and traits of their leader. If the head of the group already possesses habits which are socially objectionable, it is inevitable that he and his followers will find anti-social gang play their most desirable outlet.

"The young leader, already a delinquent, will teach his followers how to steal and inculcate in them beliefs which will serve no other purpose than to arouse the feeling of disrespect for law and order. He will set the example for others, and because of his warped conceptions of life, will lead those who unfortunately come under his influence into channels which eventually operate outside the law and which will cause all concerned to become menaces to the welfare of society."

**Leadership Needed**

Mr. Lawes held that the best way to break up these anti-social boy gangs was to provide facilities for socially desirable play activities under competent leadership.

"Everything which the child learns tends to affect him in later years," he continued. "As an individual becomes older, the habits which he has already acquired, and which may be deeply ingrained in his makeup, prevent him from acquiring new ones which may aid in his normal growth into manhood. It is therefore essential that we do everything in our power to redirect socially maladjusted boys before it is too late.

"The delinquent boy is the potential adult criminal. He can only be guided from the sphere of anti-social influences before he becomes maladjusted by removing him from the unfavorable environment, and replacing him in healthier and more desirable surroundings. Such boys can often be made into desirable citizens.

"The great danger of gang-play is that it may be carried over from childhood into adult life. The gang can only be discouraged by providing more attractive leisure-time activities."

**Praise Boy Scouts**

During the 18 years he has been warden of Sing Sing Prison, Mr. Lawes said 25,000 men have been sentenced to that institution.

"It is tragic to watch them enter the portals of the prison," he continued. "They represent nothing more than the faliure of the community to take cognizance of the fact that the socially maladjusted individual is the product of an unwholesome environment. Those men very frequently are immature boys of 16 or 17. Most of them come from areas that have poorly supervised play facilities. As they walk up the prison steps shackled to one another, it grieves me to think that the majority of those men never enjoyed the happiness of youth. At an age when life should appear brightest to them, they can look forward to nothing more than an existence behind bars. Such tragedies could have been avoided."

Mr. Lawes saw in the Boy Scout movement one of the foremost agencies for correcting the evils and temptations that beset youth, saying that today more than 1,000,000 Scouts in this country are enjoying the benefits of wholesome recreation and companionship under competent and inspired leadership.

"Considering the countless advantages which scouting affords, it is regettable that many more boys have not joined the ranks of that organization," he added.

# New York Says Black Roads Are Safer

*Old controversy over respective merits of white and black cement is revived — Hypoid gears need special lubricant, the reason for which is explained—General Motors reported to introduce automatic shift in 1938 Olds—New road service appears.*

**Motoring and Motorcars**

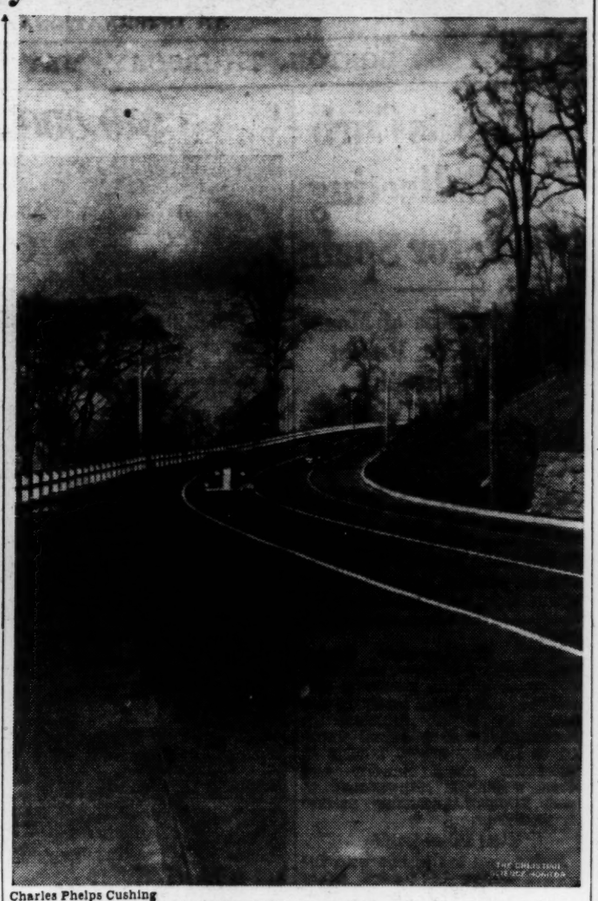
New York City officials have today revived the debate of 10 years ago on the issue: "Which is safer, a dark road or a white road?" To the rest of the nation, they emphatically declared, "You take the white road, we'll take the dark road."

Henceforth, all major traffic arteries penetrating into New York City will be surfaced in black. To punctuate this policy, the recently completed Henry Hudson Parkway was topped by cement mixed with carbon block to blend harmoniously with the landscape.

But that is the very basis upon which safety experts throughout the nation have vigorously protested against the return of the dark-surfaced road, namely, that it blends in with the landscape too well, thus furnishing no contrasting colors to tell motorists where the road leaves off and the landscape begins.

New York's dark-road exponents are not without reply, even though they know that New York City has departed from an established national policy of 10 years' standing, which finds practically every State and community building its major highways of white cement.

The Federal Government also has adopted the white cement road as the safest and most durable. And while New Yorkers agree upon cement, they now believe that "blackened" cement melts the snow more quickly than white cement, that dark-road surfaces are safer because they contrast vividly with road markings, such as white curbings, fences, pedestrian crossing lines, whitewashed poles and whitened road shoulders.



Charles Phelps Cushing

**New Black-Surfaced Highway**

Part of the Henry Hudson Parkway, New York, Showing White Safety Guide Lines and White Sides

Incidentally, according to Harry Taylor, New York's director of the Marine Parkway Authority, black roads do not show unsightly oil drippings from automobile engines. And dark roads, he said, do not reflect the glare of sunlight.

"Like taking a page out of the past," was the way American Automobile Association officials greeted New York's return to dark-surfaced roads. Among the more forceful opponents was Franklin E. Jordan, manager of the Boston branch of the AAA, who said that "riding over a dark road gives me the sensation of groping along the dark corridor of an unfamiliar house."

"When the rugs and runners of a dark corridor are light, I am less apprehensive of tripping over the furniture because it is silhouetted against the light-colored background."

By the same token, declared Mr. Jordan, white road surfaces contrast with surrounding darkness, permitting drivers to know precisely the width and extremities of the road.

"It is quite obvious," Mr. Jordan continued, "that the blackness of dark road surfaces blends with the blackness of the night, producing a more or less negative void. As a result, drivers have the illusion of being catapulted through space. Headlights and highway illumination do not correct but rather intensify this illusion.

"When black roads are wet, the reflected glare of approaching headlights is blinding."

To which New York officials reply that the white belts, gloves and booths of police show up better against dark road surfaces. And every safety campaign, they add, hinges on the use of white materials, guide lines and signs along the road which would be thrown into bold relief by dark roads.

* * *

Thrust with little warning upon the motoring public this year, the hypoid gear in rear axles brought with it some unique problems in lubrication which are called particularly to the attention of the owners of 1937 hypoid-equipped Chevrolets, Buicks, La Salles, Cadillacs, Plymouths, Dodges, Chryslers, De Sotos, Pierce Arrows and Studebakers.

The warning is sounded by lubrication experts who know that the motorcar "moves on oil" and that the sliding, rolling action of hypoid gears has resulted in a demand for more powerful lubricants which has only recently been met by oil refiners.

But what is a hypoid gear? And why should it require a stronger lubricant than any yet used in automobile transmissions? The answers to these questions are found in a clear discussion of the subject by A. Ludlow Clayden, research engineer for the Sun Oil Company.

In a nutshell, he said, the hypoid gear in rear axles brings the drive shaft into contact with the axle at a point close to the bottom of the ring gear which turns the axle. The original worm-gear made contact at the top of the ring gear. The conventional spiral-bevel gear strikes contact with the axle in the center of the ring gear. Hence, an advantage of the hypoid gear so far as car designers is concerned, is to permit the lowering of car bodies without building up the unsightly drive shaft tunnel in the middle of car seating compartments.

The worm gear, declared Mr. Clayden, is simply a screw thread like the thread on a bolt. As it meets the ring gear, it transmits power to the axle by a sliding motion of teeth against teeth. Later, engineers learned that friction is caused mostly by parts "sliding" rather than "rolling" against each other. So they turned to the bevel gear, whereby teeth are cut diagonally and roll rather than slide against each other. Also, there is more quiet operation since more teeth share the load and the teeth no longer engaged across their whole length.

With the hypoid gear, the action is both sliding and rolling. Also, to obtain required strength, steel had to be used in both the ring gear and the hypoid gear. And steel against steel is a poor sliding combination. The only alternative then was to use higher powered lubricants.

These lubricants require different handling from anything previously used. None can be used in parts containing bronze or brass and hence cannot be applied to conventional transmissions.

The experts agree that the new-type, high-powered lubricant (be sure your dealer uses it) is good for 5000 miles of driving with hypoid gears. Hypoid lubricants should never be used except where definitely specified.

* * *

Early last fall, this column mentioned that General Motors might soon take to automatic transmission, possibly in the Oldsmobile, its experimental car.

That prediction was strengthened today by Steel, a magazine that keeps closely in touch with automobile laboratories. Steel declared that Olds would probably appear in 1938 with an automatic transmission, involving the principle of the New Departure transitor, which means much to the technically minded. To the layman, it is enough at this time to know that the car may do the shifting automatically.

* * *

When trouble comes on the road in Rhode Island and Connecticut, the motorist need no longer sit down on the curbing and wait for a congenial fellow motorist to help him. No matter where he is or where he is from, he can go to the nearest telephone, call Western Union and ask for Mo-Tel service.

Soon a car will approach from the nearest garage, the driver of which will render expert attention to the stranded motorist. His charges will be the same as he would make to his regular trade . . . no more. "Mo-Tel Service" is provided by a corporation endorsed by the Rhode Island Automobile Dealers Association. No membership fee is required.

# Nautical Academy Offers Boys Summer at Sea on Barkentine

*Special to The Christian Science Monitor*

WASHINGTON—A summer at sea aboard a five-masted barkentine, one of the largest sailing vessels in the world, is offered to boys and young men interested in considering a career with the American Merchant Marine by the American Nautical Acadmy, this year. The young men may remain on board ship for the entire period or for any shorter time they may wish, but not for less than three weeks.

There is no tuition charge for any of the courses offered by the Academy, and no obligations for future merchant marine, military or naval service of any kind is incurred by the young men.

There is no charge for instruction nor for living quarters on board ship. The only required expense is for meals, which are 49 cents a day. Three meals are served daily.

The schoolship to which the young men will be assigned is the Training Ship Marsala, of 2500 tons, 300 feet long, and 46 feet wide. The vessel was built in 1919-20 and is one of the largest sailing vessels afloat.

This is the eighth annual summer course offered by the Academy, and will be under the personal supervision of the Captain Commandant of the Academy who will be in command of the vessel.

While on board ship the boys will follow the regular daily ship routine, and will be given practical instruction in nautical subjects including seamanship (ship's work), signaling, rowing, handling, and the use of motor and life boats, life-saving, and naval drills. They will also receive instruction in the use of life buoys, first aid, the duties of lookouts, the compass, log, lead, and ground tackle, as well as the duties of the watch in port, and at sea.

Students will join the training ship in the vicinity of New York Harbor for the summer training period.

Those completing the summer course with a passing grade will be eligible to apply for a scholarship in the regular course.

The regular course covers a period of three years. The first two of these years the cadet spends cruising, and studying on the training ship. For the third year the cadet is assigned to a steamship of one of the merchant marine lines. Following the completion of these three years of sea service the cadet is eligible to take the officer's examination of the United States Bureau of Navigation and Inspection, Department of Commerce, for a certificate as a Third Officer in the Deck Division of steamships in the Merchant Service of the United States.

Due to the fact that the number of accommodations available is limited, those wishing to take advantage of this opportunity should write at once to the American Nautical Academy, National Training School for Merchant Marine Officers, Washington, D. C.

## 24-Hour Court Urged For Drunken Drivers

*Special to The Christian Science Monitor*

PHILADELPHIA, May 6—A special 24-hour court to handle drunken driving cases immediately was recommended recently by Magistrate Jacob Dogole, after he had presided at seven hearings of such cases in one day.

"We've got to do something," he said. "Today we had more drunken drivers in jail at the police stations I covered than any other intoxicated persons. I had 18 such cases this week.

"What we need is a court to sit 24 hours a day and handle the cases immediately. I have already left word that police can call me at any hour to preside at drunken driving hearings."

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## Nondescript Hound Endeavors to Repay Man Who Aided Him

*Special to The Christian Science Monitor*

EASTON, Md., May 6—The dog's fidelity has been told in song and story. He has been pictured as the one "absolutely unselfish friend that a man can have in this selfish world—the one that never deserts him; the one that never proves ungrateful or treacherous."

It remained for Edwin Cryer, Trappe (Md.), blacksmith and his family to relate how an appreciative dog tried to recompense his friend and benefactor.

A hound of nondescript character apeared early one morning at the Cryer home, where he was taken in and food given him. That night the old hound slept in a dry, comfortable bed in the Cryer home, but disappeared next morning.

Later in the day he returned with a sack of potatoes in a rug which he deposited on the Cryer doorstep.

Inquiry revealed that he had gotten them from a neighbor's home and, without regard to what law-abiding men and women think is right and ethical, the old hound obviously believed he was doing the right thing.

While Mr. Cryer appreciated the dog's show of gratitude, he hunted up the rightful owner of the potatoes and rug, who happened to be his neighbor, John Cantville, to whom they were returned. Since then, the hound, despite several chastisements to inject into him respect for the law and other people's property, has repeated his foraging expeditions several times, much to the discomfiture of Mr. Cryer and the amusement of his neighbors.

# MacDowell Fellowships Named

*By a Staff Correspondent of The Christian Science Monitor*

NEW YORK, May 6—Announcement of a partial list of successful candidates for resident fellowships in the MacDowell Colony in Peterborough, N. H., during the 1937 season was made public by the association here yesterday following a meting of the admisions committee.

The list includes Thornton Wilder, Hermann Hagedorn, Lawrence V. Coleman, Frances Frost and Gardner Read Jr. All have been resident fellows at the colony before, Mr. Wilder while he was writing "The Bridge of San Luis Rey," Pulitzer prize winning novel in 1925, and Mr. Read in 1936, while working on the last movement of the symphony which recently captured the Philharmonic Symphony Society's $1000 prize for a major orchestral work by a native American.

Owing to the great number of applicants for resident fellowships this season, the final choice will not be made until a meeting of the admission committee is held here on May 12, the announcement says.

Qualifications for resident fellowships include evidence of work judged by contemporary criticism and recommendations from at least two distinguished artists in their own field. Candidates may apply directly to the admissions committee, of which Mrs. MacDowell is chairman, or by being recommended for consideration by the advisory council.

Although the MacDowell Colony has individual studio workshops for not more than 24 artists at one time during the season of four months, it frequently accommodates two or three times that number of creative workers in search of isolation for the completion of some work.

Resident fellows at the colony contribute $16 weekly toward their board, this fee bearing much the same relation to the actual cost of the overhead that the tuition paid by college students bears to the real expense of maintaining the college.

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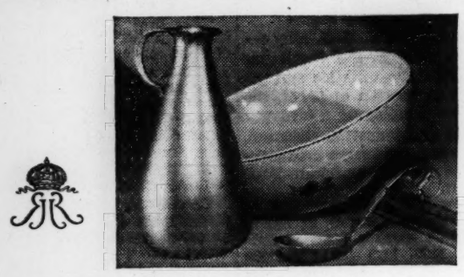
Summer trinity, this perfect Royal Copenhagen bowl in ice green at $7 . . . Jensen's lovely curved handle spoon at $22.50 . . . and this silver jug, fashioned like a great pear-shaped pearl, at $135. Any or all three, would make incomparable wedding gifts. May we send you our book of gifts?
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## Relief in Pennsylvania Drops for Fourth Week

*Special to The Christian Science Monitor*

PHILADELPHIA, May 6—For the fourth consecutive week Pennsylvania's relief list showed a decrease for the seven days ending April 24. Of the various counties Philadelphia showed the biggest reduction of all—456 cases.

In making the report, Karl de Schweinitz commented: "It is apparent that private employment has played a larger part in the reduction of the direct relief rolls than the figures indicate."

A number of work-relief employees who are finding jobs in private employment are being replaced by persons from the direct relief rolls, he explained.

The figures showed that 5970 cases were closed during the week, new jobs and increased earnings in private employment accounting for 1425 of these and federal work-relief jobs for 349. The number of cases remaining on the direct-relief rolls was 156,484.

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# Texas Cotton Growers Look To Rising World Markets

*Special to The Christian Science Monitor*

DALLAS, Texas—Crop control or no crop control, 14-cent cotton has sent Texas growers out at last looking for those lost world markets. Experts predict that the nation's leading cotton state may plant this year around 13,850,000 acres, an increase of about 2,750,000 over the average since the AAA first set the limit, though still about the same amount under the average for the 10-year period prior to control.

In spite of the $120,000,000 in benefit payments which have flowed into the growers' pocketbooks from Washington, they have for some time looked longingly at the 5,000,000 or so bales of cotton which they figure they've lost to foreign growers since 1933. Now, inspired by the best prices since 1929, they are determined to grow all they can without disturbing the price structure and try to win back at least some of those lost markets.

Comparatively low production costs in Texas and California have probably led growers in these states, it is recognized, to tend more toward growing to the limit, than in other states where government representatives report the indirect crop control features of the soil conservation program are receiving wide support.

**Cotton Activity Grows**

At any rate there is intense activity along the far-flung cotton front in this state. It involves an army of half a million men, women, and—yes, children—some million horses and mules, and about 80,000 tractors, about half of which, incidentally, it is said were purchased with federal benefit money paid for reducing production.

Texas, before the control program under the Bankhead act, had an average crop of 4,500,000 bales a season. Of this more than 90 per cent was exported to Europe and Asia. Under federal control the crop averaged 3,000,000 bales, a reduction of 1,500,000 annually.

For half a century the state has grown about one third of the South's cotton and its export constituted most of the favorable trade balance of the nation derived from commerce with others. Although in recent years Texas has benefited largely from the discovery of the world's most promising oil fields, which during 1936 produced $500,000,000 of new wealth, the cotton crop previously was the State's chief source of income, ranging from a 1932 low of $225,000,000 to a high of more than $600,000,000 at least three times in the last dozen years.

It has been estimated that easily one out of each three persons of Texas' more than 6,200,000 population is either directly or indirectly affected by the cotton crop. Its great interior and port cities have been built largely with cotton money paid by British, German, French or Japanese buyers to supply the textile industries of those countries with an essential raw material. Texas has nearly 23,000 miles of railroads built principally to serve the cotton export trade and a few other agricultural commodities as wheat, cattle, hides and wool.

**Cotton Control in Texas**

After nearly a century of cotton expansion Texas fell in line with the rest of the South and helped to reduce the United States' cotton crop in the plow-up campaign by taking nearly 4,500,000 acres out of production of the South's total of some 10,0000,000 acres.

Texans feel that they have done their part. They have watched foreign nations increase their cotton production from an average of of around 10,000,000 bales annually before 1933 to the all-time record of 17,500,000 bales during the 1936-37 season.

In the meantime the cotton crop of the South dropped from a 15,000,000-bale average to 11,400,000 bales and the Texas crop from 4,500,000 to 3,000,000.

Texas students of the world cotton problem have watched Brazil in three years increase its cotton crop from 500,000 bales to 1,700,000 bales, Argentina from 160,000 in 1932 to around 400,000 bales in 1936, Russian cotton from 1,600,000 in 1933 to 2,600,000 in 1936. Even China, never considered a cotton-exporting country, this year is producing a crop of 3,700,000 bales or 1,000,000 bales greater than its domestic needs.

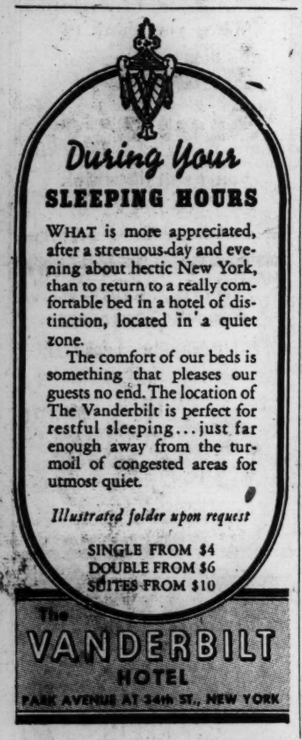
A group of "sundries" countries, embracing Turkey, Iran, the Anglo-Egyptian Sudan, Uganda, Greece, Manchuria, Chosen, and some others scarcely mentioned in the cotton world before now, have managed to produce a combined crop of 1,500,000 bales during the past season.

**Reasons for Expansion**

It is apparent, experts here say, that as the South goes out of cotton production foreign nations are going in. They have millions of acres of fertile land, especially in South America, where the cotton opportunity has been seized by the various governments as a new source of income for their people. International trading difficulties, high tariffs and a tendency toward economic self-sufficiency, growers here claim, all contribute to this problem, but it also is felt that cotton crop control in this country and a "pegged" price of 1 to 2 cents a pound above world cotton prices also are responsible for foreign cotton expansion.

Leading Texans are making the best of a bad situation in an effort to recapture at least a part of lost cotton markets by encouraging the planting of improved seed which will raise the quality of Texas cotton and enable it to compete with superior varieties grown on virgin soils in new cotton countries. Regional chambers of commerce, the extension forces of the agricultural college, the Texas Cotton Association composed of exporters, the Texas Cotton Improvement Committee and many other organizations have banded together in an effort to salvage what may be possible.

Informed Texans claim that in view of the State's capacity to produce cotton on a heroic scale it is uneconomic to restrict the cotton crop to the 3,000,000-bale acreage of the last four seasons. Of all the Southern States Texas possesses advantages of climate and broad prairies which lend themselves to large-scale production. The increase in the number of tractors in Texas from 23,000 in 1933 to 80,000 at present is indicative of the trend in the State's cotton program.

## Bringing East to the West's Gate

Wide World

**Hong Kong Clipper**

Western Plane Silhouetted Above an Eastern Junk Near Hong Kong Harbor

**By First East-West Air Mail**

Envelope of Letter Reaching the Monitor by First Mail Plane Westward

# American Legion Asked to Enlist In War on Crime

INDIANAPOLIS, May 6 (AP)—A soft-spoken New Jersey common pleas court judge, marshaling a nation-wide onslaught on crime, has asked the American Legion to mass its far-flung organization of 883,000 members behind the drive.

Judge Richard Hartshorne of Newark, N. J., chairman of the Interstate Commission on Crime, which is a committee of the Council of State Governments, and chairman of the Legion's committee on law and order, mapped his proposal for the Legion's aid to its national executive committee.

"We want every Legion post enlisted in this campaign," he said in recommending that the Legion attack the problem of juvenile delinquency and strive, through an educational program, to bring about universal finger-printing and establishment of state bureaus of criminal identification.

Judge Hartshorne said his interstate commission, in four months of work, has prevailed on one third of the states to enact laws to permit interstate compacts to facilitate the apprehension and conviction of criminals.

"A tangled undergrowth of laws which allowed criminals to escape apprehension and conviction by commuting from one state to another gave the commission its birthright, he said.

Thus far the commission has directed its activities toward the enactment of four laws—granting authorities of a state permission, when in fresh pursuit of a criminal, to cross state lines; simplification of extradition proceedings to permit extradition from one state to another of the "brains" of a gang; granting of authority to force witnesses in criminal proceedings, residing in another state, to appear in the state holding the trial, and agreements among states to supervise one another's parolees.

"But that is only the beginning," said Judge Hartshorne, adding:

"Our utmost efforts should be made to separate the crook from his gun."

## $3,560,000 in Aid For 165,000 in N. Y.

*By a Staff Correspondent of The Christian Science Monitor*

NEW YORK, May 6—Approximately 165,000 dependent children, indigent aged and blind in New York State will share $3,560,000 of public moneys this month under the wider provisions of the new social security program instituted by the 1937 Legislature and which became fully effective on May 1, according to David C. Adie, State commissioner of social welfare whose department has supervision over the disbursement of the fund through municipal and county welfare officials.

The program brings the state in line with federal social policy and so entitles it to national aid in these fields. Accordingly the state and federal governments will underwrite $2,326,000 of the financial burden, the localities to be reimbursed for 75 per cent of their grants to the 3700 blind and the 95,000 aged who are dependent, and for 50 per cent of their grants to the 65,000 children in this category.

## Wholesale Grocers Elect

NEW ORLEANS, La., May 6 (AP)—The United States Wholesale Grocers Association yesterday reeletced J. H. McLaurin of Washington, as president for the twenty-ninth consecutive year.

# Shanghai to Boston in 10 Days Is Record Set by New Air Mail

The mail brought to the office of The Christian Science Monitor today a letter sent by the first air-mail delivery from China to the United States. The letter left Shanghai on April 25 and reached this office at the same moment as mail matter sent off on April 13 by ordinary mail route, thus reducing the time from 33 days to 10 days.

The air-mail letter was sent by the Monitor's Shanghai correspondent on the occasion of a joint luncheon held by the American Chamber of Commerce and the Chinese-American Trade Council, in observance of the start of the mail route. It left Shanghai by an American-built seaplane of the China National Aviation Corporation, from Lunghwa Airdrome, about 6:30 on the morning of April 26, in company with about 25,000 other letters. It was flown first to Hong Kong—a trip that takes about a day and a half.

**Pan American Link**

On the next day after its arrival in Hong Kong, it started for Manila by a Pan American plane, brought out specially to handle this Manila-Hong Kong link. From Manila, the mail travels by big clipper seaplane over the Pacific jumps through Guam, Wake and Midway to Honolulu and San Francisco, and thence across country by regular domestic service to Boston.

This new service means not merely that letters can be air-mailed to Hong Kong and Shanghai, but that they can go much farther if desired. From Shanghai, lines go up the Yangtse to Chungking and Chengtu. Likewise lines go to Tientsin and Peiping.

Theoretically it should be possible to send a letter by air to Tokyo now, by relaying out of Peiping by the Sino-Japanese Hui Tung Corporation which in Manchuria joins the Japan Air Transport passing across Korea and to Japan; but practically the political complications probably would prevent such a relay at present, unless someone in North China were to attend to re-mailing. But Pan American at Hong Kong connects with Imperial Airways around the London via Suez, and (through a C. N. A. C. link to Hanoi) with Air France to Paris, and those lines mean fast communication to such points as Saigon and Singapore and India.

**Shorter Trips in Sight**

The next step, it is hoped, is that Pan American will provide more Clippers and fly both day and night across the Pacific instead of sticking to daylight flying save on the San Francisco-Honolulu link, which necessarily entails night flight because it is 2100 miles long. As matters stand, the halts come in handy from an operations standpoint because they allow the plane to receive necessary servicing. Eventually there are expected to be relays of planes and that will reduce the total time one half.

# Educator's Work in China

*Special to The Christian Science Monitor*

SPARTANBURG, S. C. — High praise is conferred upon Dr. Nathaniel Gist Gee, formerly of China but now head of the biology department of Lander College, Greenwood, S. C., for his 30 years of effective and widespread work in the field of higher education in China by the writer of an article in Town and Country Review, a magazine published in London. Dr. Gee is the brother of Miss Mary Wilson Gee, dean of Converse College. The account follows in part:

"It was in 1901 that Dr. Nathaniel Gist Gee went to China, having accepted the position of professor of natural sciences at the Soochow University, a position which he held for 15 years, after which period he became head of the department of biology at the same university, remaining as such until 1920.

"The work of these 20 years made history, for records show that Dr. Gee was the first teacher to organize courses and to teach students systematically in this subject, and his department in the Soochow University was the first department of biology in the colleges of China. Today the subject is a popular one and many of the students of Dr. Gee are leaders in teaching and research work in biology. For example, the heads of the biological departments in the Universities of Yenching, Nanking, Amoy, Nankai, etc., are old Soochow University men."

# New York Plans Project Of One-Residence Houses

*By a Staff Correspondent of The Christian Science Monitor*

NEW YORK, May 6—Having received "reasonable assurance" that the Wagner-Steagall Housing Act would be passed at this session of Congress, Mayor Fiorello H. La Guardia is going ahead with plans for a municipal 500-home development of one and two-family houses similar to the Federal Resettlement Administration's Greenbelt (Md.) project.

The Mayor holds, however, that before work is started on this development, the city must complete four or five large housing projects like those now nearing completion in the Harlem, Brooklyn and Williamsburg sections. This work done, he would have the city undertake the private residence project, which would be on an inexpensive site in Queens or Kings counties, he told a church conference on slum clearance and neighborhood planning in Brooklyn last night.

Mayor La Guardia said he had inspected the Maryland development and been "highly impressed" with it, having found the buildings "splendid" and the surroundings "beautiful." He held that a similar housing project in an outlying part of New York City could be built economically enough to be rented for approximately $5 a room monthly, or the dweller could buy his home by paying $7 a room a month to amortize the project price. Private capital could not build at this price, he said.

The Mayor indicated he based much of his hope for slum clearance and modern low-cost housing on passage of the Wagner-Steagall Act, declaring that if the bill did not pass, he did not know what this city would do.

"The problem is one that exists all over the nation," he said.

Langdon W. Post, tenement house commissioner, another speaker, declared that 65 per cent of Manhattan Island was a slum and favored a federal subsidy of $60,000,000 to $80,000,000 a year and a $2,000,000,000 loan for housing to meet the city's requirements.

"Rents are skyrocketing," he said. "If the National Government fails to act this year New York City will face a desperate situation."

The conference was held under the auspices of the Brooklyn Church and Mission Federation and was attended by representatives of Protestant, Jewish and Roman Catholic groups. Among the speakers other than the Mayor and Mr. Post were Raymond V. Ingersoll, borough president of Brooklyn; B. Charney Vladeck, a member of the New York City housing authority, and Ira S. Robbins, counsel for the New York City Housing Board.

## Scroll Given LaGuardia In Honor of Park Work

NEW YORK, May 6—In recognition of his work in improving and increasing the city's park space, Mayor Fiorello H. LaGuardia is the recipient of a scroll from the Park Association of New York City. It was presented by Mrs. Arthur Hayes Sulzburger, president of the association, yesterday, when she told the Mayor this body found itself "in the happy position of generally approving all that has been done for our parks during the last three years."

"This scroll . . . is a tribute given annually to citizens of this city who have done the most for our parks during the past 12 months," she told the Mayor in making the presentation. "This year, our board decided unanimously that you were the man most entitled to this recognition, for, without your sympathy, enthusiasm and support, none of the outstanding work done in the parks during your administration would have been possible. . . .

"Your unfailing championship of the cause of more and better parks and playgrounds has made New York City a healthier, happier and more beautiful place than it was before you became its Mayor."

Mayor LaGuardia, replying, gave credit to Robert Moses, park commissioner, for what had been done in this connection. He called Mr. Moses the most efficient person in the country on parks.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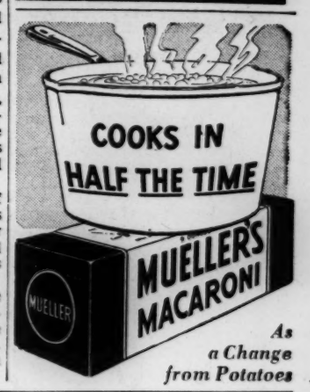


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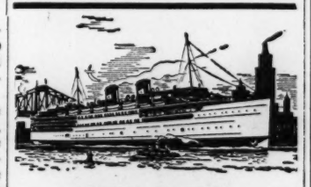

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# Sit-Downs and the Law: Union Defends Tactics As Moral and Property Right

*By a Staff Correspondent of The Christian Science Monitor*

DETROIT—Legality of the sit-down strike is argued chiefly, it is now apparent, on the thesis that the social necessity of any large group of the population makes its own law, and that the organized workers, having such necessity, can make new laws for themselves, which may supersede all other law.

This is the core of the popular sit-down doctrine that the worker has a property right in his job and that he is entitled to protect it by staying by his machine within the plant.

Carried on to its ultimate, it is foreseen by its sponsors that this line of justification would legalize the workers in eventually taking over industry and returning its owners to the ranks of labor as executives.

"That's too far ahead for me!" exclaimed one of the C. I. O. organizers this week when hearing for the first time of the possible conclusion of the property rights theory.

**Where Does It Lead?**

While he had championed for some months the idea of a worker's property right in his job, had used the sit-down strike, and was convinced of its rightness, he had not yet anticipated whither his own reasoning might lead.

No doubt that is the experience of most of the sit-down strikers. They have found in the sit-down, as this organizer termed it, "the greatest weapon we've got." Being practical first and theoretical later, they utilized the new strategy and left it to others to build the legal defense.

At the time the property right theory was already taking substantial form, and since then has been commonly accepted by sit-down sympathizers. It has been endorsed in speeches in behalf of the sit-down in Congress.

**Union's Doctrine**

As put by the labor organizer out in the field, talking with workers, the doctrine runs like this:

"The worker has an equity in his job. It is an equity that he has acquired through the sweat and blood he has sold to the boss, with which the boss has made an enormous profit and out of which he built these immense factories, bought the machines and equipped them.

"We feel for that reason we have a property right as well as a human right in these factories."

A more legal setting is given the argument by Maurice Sugar, attorney for the United Automobile Workers of America. This is the union which initiated the sit-down wave.

Besides being one of the outstanding labor lawyers of the country, Mr. Sugar has probably gone through more sit-down cases than any other attorney, and is one of the leading developers of the legal basis of the sit-down strike.

"We start by asserting that every worker in America has the right to live in decency and as a free man," says Mr. Sugar in expounding the property rights theory. "Since the worker has the right to live in decency and as a free man, and since his livelihood and his freedom actually depend upon his having a job, it follows that he has the right to a job. Indeed, the right to work has been expressly recognized as a property right by our highest courts.

"Having the right to live decently and as a free man and having the right to work, it logically follows that he has a right to work for decent wages, for decent hours and under decent conditions.

"And since under the existing economy it is impossible for him to move freely from one job to another, it logically follows that he has the right to work at the particular job at which he is employed, or at least for his particular employer, with decent wages, hours and conditions.

**Social Necessity Stressed**

"Having this right, there is necessarily a correlative duty on the part of the employer to so use his property that the worker may enjoy that right, and to refrain from any practices which will in any way infringe upon that right."

In short, as Mr. Sugar adds, the right to a job is based on social necessity.

The sit-down strike is the most effective way of protecting that right.

Hence, the worker is warranted in using the best means he can find of defending his job—that is, he is entitled to stay in the plant beside his machine to keep another man from taking his place.

To support this reasoning, the attorney for the automobile workers' union cites the limitations which society has been placing on an owner's privilege of doing with his property solely as he chooses.

"The ownership of property carries a social responsibility," said Mr. Sugar. "Society has been gradually increasing this responsibility.

**Action by High Court**

"The latest step is that just ratified by the United States Supreme Court in approving the National Labor Relations Act. This law gives the worker a new right in property and takes away an old one from the employer. Previously the employer could discharge a man for belonging to a union. Today he cannot. That is new.

"The Social Security Act requiring management to set aside something from its profits for the future welfare of its employees again limits the right of an employer to do with his property as he pleases. Regulation of rates of public utilities makes another illustration.

"The sit-down strike simply marks a further transfer of rights in property from owner to worker.

"Eventually society may go still further along the same road by taking over the ownership of industry."

According to this analysis of the progress of workers' rights, the sit-down strike may prove only a steppingstone toward a much greater enlargement of these rights.

However that be, examination of the property right defense of the sit-down by this prominent exponent indicates some premises for the argument which to the observer seem very questionable.

**Morality and Legality**

The doctrine that the worker has a property right in his job entitling him to sit down in a factory is based on three assumptions:

1. Under the pressure of conditions, the social desirability of the sit-down makes it regarded by workers as necessary.
2. Social need makes morality.
3. Morality makes legality.

In brief elaboration, undoubtedly from a C. I. O. striker's standpoint, the sit-down way of striking, because the most effective, may be the most desirable.

Hence, as the worker claims a property right in his job founded in social necessity, it is deduced that what is most useful in defending his job is likewise needful.

What is needful is thereupon held to be right. As Mr. Sugar argues, "Remember, that which hinders a people in their struggle for freedom—that is immoral. That which becomes a necessity to a people in their struggle for freedom—that is moral. And that which is moral certainly should be recognized as legal."

But, it may be objected, what one group wants for itself may not be considered by other groups to be a necessity for the group making the demand or for society at large.

That has been true for ages and is going to remain true for some time to come, rejoins Mr. Sugar.

**Two Points of View**

In brief, two points of view of the sit-down are rising in the C. I. O. wing of the labor movement friendly to the new tactics.

Concentrating on the present day, the inclination of most union men involved is no doubt to use the sit-down strictly as another type of strike, to employ it for collective bargaining alone, to deem it temporary, and to look forward to the period of the stronger organization of labor, when unionization will be so complete that a plant can be shut down without recourse through the old-fashioned walk-out and the sit-down can be dropped.

On the other hand, there is a minority which sees the labor movement as a means of renovating society and the sit-down as a possible tool to that end, if society ultimately agrees.

Those who oppose both these union lines of argument point out that the theory of social necessity, as justification for an illegal sit-down, could be extended almost indefinitely. Share croppers and farm tenants, for example, could organize, sit down, and demand a new alignment of their property rights.

Or the tenants of an appartment building, following the precedent of a worker's claim to property right in his job, would be justified in demanding lower rents—or even insisting upon becoming joint owners of the property—on the theory that they had a property right in the building for which they paid rent, and saved it from confiscation by the tax collector by the rent payments. So the argument runs.

Since the tenant can threaten to vacate, it is pointed out, particularly if he has not signed a lease, he is capable of exerting a type of compulsion on the building owner—particularly if he should band together with large numbers of other tenants—which would not be unlike a sit-down in its effects.

# Royal Governors' Palace in North Carolina

**Tryon Palace as It Appeared in 1770**

Historic Building, Erected at New Bern, N. C., in 1767-1770 by Gov. William Tryon as His Private Residence and Provincial Capitol, Is to Be Restored to Its Original Condition. Only One Wing Now Stands, the Remainder Having Been Destroyed by Fire

# Tryon's Palace In North Carolina Is Being Restored

*Special to The Christian Science Monitor*

NEW BERN, N. C.—Restoration of Tryon Palace here has been accepted and announced as a primary historical objective of the administration of Gov. Clyde R. Hoey of North Carolina.

Only one wing of the ancient palace remains, the remainder having been destroyed by fire on Feb. 27, 1798. It is being used as an apartment house.

Royal Gov. William Tryon built the structure in 1767-70 as his official residence and capitol in North Carolina. It served long as the hub of government and legislation, besides being an important social and civic center.

**Taxes Brought Revolt**

Taxes levied on provincial residents for the erection of the structure caused such opposition in outlying sections that it was a contributing factor leading to the Revolutionary War. Regulators of Orange County banded together to refuse to pay the tax. Actual conflict resulted in the War of the Regulators, long prior to the Revolution.

The architect was John Hawks, a Moor from Malta, educated in England. Workmen came from Philadelphia and bricks and other materials were brought from England.

A city square of six acres on Trent River was selected and condemned for the site. The structure erected there was of brick, with marble trimmings. Two smaller wings were joined to the central portion by covered, curved colonnades. On the roof were said to be a promenade, roof garden and aquarium.

**Colonial Capitol**

Wide grounds and an attractive courtyard surrounded the palace, which was used not only as the executive's home but also as the colonial capitol, with assembly hall, council chamber and public offices. The rear was finished "in the style of the Mansion House in London."

Francis Xavier Martin, historian and statesman, referred to the structure as the most beautiful building in British America, and added that he had heard Don Francisco de Miranda, Venezuelan patriot, say it had no equal in South America.

On Aug. 24, 1774, after Governor Tryon had been succeeded by Josiah Martin, the first provincial convention in North Carolina met in the palace in defiance of royal proclamation. This was the second meeting of the kind in America. There, too, met the second provincial convention the following April.

**Governor Escapes**

Due to the spread of the revolutinary spirit Governor Martin fled from the palace on May 31, 1775, and took refuge on a British warship off Fort Johnston, near Wilmington, N. C.

Richard Caswell, first elected Governor of independent North Carolina, was inaugurated in the palace in January, 1777. The first State General Assembly met there on April 7, 1777.

New Bern was captured by the British in 1781 and much of the lead was taken frm the palace. During the War Between the States, Federal troops endeavored to tear apart the walls of the remaining wing to get the bricks, but the cement was so strong they were unable to get the bricks out whole so gave up their efforts.

President George Washington was entertained at a dinner and ball in the palace during his visit to the town in 1791. Ebenezer Hazzard, Postmaster General of the United States from 1782 to 1789, visited the place in 1777.

# Canadian Strike Settled; Movie Dispute Deadlocked

*By the Associated Press*

Labor Developments in Brief:

**Montreal:** The three-weeks-old garment workers' strike was settled and 2500 workers will go back to the shops tomorrow morning, strike leaders announced. No details of the settlement were disclosed.

**Hollywood:** Striking motion picture craftsmen broadcast appeals by telegraph for a nation wide boycott and picketing of movie theaters, after rejecting a peace proposal from the producers which omitted mention of the closed shop and union recognition.

"The strike is still on," said Charles Lessing, head of the Federated Motion Picture Crafts, which called the walkout. "I am in no way interested in that plan of settlement. It's a closed shop, signed, sealed and delivered, or we don't go back to work."

**Albany:** The Republican Assembly unanimously passed and sent to Governor Lehman the executive's proposal for creation of a state board of mediation to act in labor disputes. It calls for a five-member commission and is designed to supplement the "Little Wagner" act, which does not give its proposed labor relations board mediation powers. The bill has passed the Senate but not the Assembly. Democratic Governor Lehman has approved passage of both measures.

**Hotel Strike Deadlock**

**San Francisco:** Two separate agencies were set to act in the San Francisco hotel strike deadlock, but both were hampered by the apparent unwillingness of either side in the dispute over union hiring preference to make the first move toward holding a settlement conference.

Mayor Angelo J. Rossi was ready to offer his services as mediator if either disputant would request it. Neither did. The advisory committee of the San Francisco Central Labor Council called a meeting to try to arrive at an agreement by which negotiations could be started.

**Pittsburgh:** Philip Murray, C. I. O. steel union official, charged that independent steel operators have entered what he called an "unholy alliance" against signing a labor contract with the steel workers organizing committee. He said the union would insist on a signed agreement "even if we are forced to the court of last resort, a strike," and predicted a crisis within 48 hours.

**General Motors Strike**

**St. Louis:** Negotiations for settlement of a sit-down strike of 3700 General Motors Corporation employees continued, after Phil Baugh, Chevrolet Motor Company plant manager, and a United Automobile Workers' Committee failed to reach an agreement in a prolonged conference last night. Two hundred and fifty workers remained in the Chevrolet plant today.

**Charlotte, N. C.:** Steve Nance, southern director of the C. I. O. Textile Workers' Organizing Committee, announced that more than 100,000 mill workers of the South had been enrolled since the membership drive started three weeks ago. The next step, the labor leader said, would be the closing of contracts between mills and their employees. Within 30 days, he added, the movement would be in full blast.

**C. I. O. Wins Election**

**Utica, N. Y.:** The C. I. O. textile organizing committee won the sole right to represent 360 workers of Hind & Harrison Plush Company in collective bargaining negotiations by a vote of 204 to 153 in a National Labor Relations Board election.

The Plush company, closed since Monday by the firm when C. I. O. leaders announced a strike call for that day, will resume operations next Monday, W. R. Kennish, president announced following the election.

**Trenton, N. J.:** C. I. O. union and company officials signed an agreement ending the 28-day strike at the Thermoid Company plant.

The agreement drawn at conferences called by a federal conciliator was approved in a vote today of striking members of Local 83, United Rubber Workers of America, a committee for Industrial Organization affiliate.

Under the agreement minimum hourly wage rates were to be raised from 40 to 45 cents for men and from 39 to 40 cents for women.

# Industrial Jobs In Cleveland Taken By Older Workers

CLEVELAND, Ohio (AP)—Men aged 45 and up are returning to industry, the Ohio state employment service says.

"Lack of maturing apprentices, as in normal years, is in part responsible for re-employment of older workers," said B. C. Seiple, manager of the Cleveland office. "In the depression gap, with workshops closed, naturally this training was not continued. This break in the line of industrial preparedness is more apparent now with the return to general business improvement."

Records of the state service show that during a recent two-month period 41 per cent of placements of skilled workers in private industry were men from 45 to 65 and over.

"Many men at 45 have just reached the place where experience makes them really valuable and dependable," said J. H. Roudebush, employment service official. "Our reports show that older workers recently placed are holding their own, keeping up with the pace and are some of the best workers in the factories."

# *Mayor Urges Plan To Lose Own Job*

*Special to The Christian Science Monitor*

EVANSTON, Ill.—This city's new Mayor has offered a plan to get himself voted out of his job. He wants to see the city adopt the council-manager plan.

Henry D. Penfield, the new executive, endorsed the city-manager system in his campaign for office. After his election one of his first public statements was in support of the proposal. A bill then pending in the Legislature would have permitted cities to vote on the plan, and Mr. Penfield promised that if the bill went through he would sponsor a referendum. One of his own campaign supporters, indeed, helped write the proposed act, so he felt very close to it.

Since then the bill has been tabled, but the campaign for a new one, with modifications, is gaining ground. So there's no telling, Mr. Penfield may still have a chance to get himself voted out of office.

# Liquor Law Inquiry Voted By Senate of Maryland

*Special to The Christian Science Monitor*

ANNAPOLIS, Md., May 6—The State Senate has unanimously adopted a resolution requesting Gov. Harry M. Nice to name a commission of five citizens to investigate the liquor laws of Maryland, especially in and around Baltimore.

Dissatisfaction with the laxness of the regulations now governing the liquor traffic was registered during discussion of the measure. The committee would be instructed to consider all phases of the problem and recommend changes to render control of the State more effective.

# Methodist Bishops Note Swing Back to Church

MINNEAPOLIS, Minn., May 6 (AP)—A swing back to the church embodying the finest spiritual attitude noted in the last 20 years was reported May 4 at the semi-annual meeting of the College of Bishops of the Methodist Episcopal Church of the United States.

Bishop Edwin H. Hughes of Washington, senior bishop, said the last six months has been marked by a public emphasis on religion, both in the domestic and missionary fields. The Rt. Rev. H. Lester Smith, Bishop of the Atlanta district, asserted a definite religious revival in progress in the country was reflected in church membership and zeal. At the same time he professed to see an increasing "disgust of the present liquor situation and an increasing appreciation of the temperance movement."


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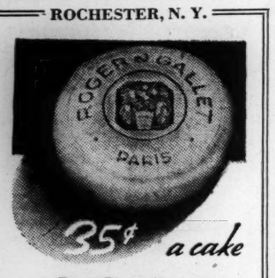


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SYRACUSE, NEW YORK

# Long Arm of Senate to Guard Witnesses in Harlan Inquiry

*By a Staff Correspondent of The Christian Science Monitor*

WASHINGTON, May 6—The latest effort to carry the authority of the Supreme Court and the Wagner Act into the coal barony of Harlan has ended, so far as the La Follette Civil Liberties Committee is concerned, with one significant exception. Witnesses from Harlan County who have testified to beatings, ambuscades, shootings and murders have been left under the Senate subpoena, with full force and effect. That means that if any of them are molested on their return to the strife-torn county it will be a federal offense—an offense against the power of the Senate which can be taken up and investigated at any time.

The Government not only maintains its responsibility for protecting the overalled miners who have testified to a well-nigh incredible tale of terrorism, but if they do suffer any consequences further intervention will quickly follow. The committee directed all witnesses to report to Washington each week concerning their whereabouts. A good many of them have announced that they would not return to Harlan even under Senate protection. Relatives of the two men who came to their ends as a result, apparently, of labor agitators, have already left Harlan. Some of the other witnesses have decided to stay away from the mountainous area also.

### Two Squirming Witnesses

The LaFollette committee concluded with two squirming witnesses before the Harlan sessions ended, to the obvious delight of the plainly dressed miners in the room who have charged the individuals in question with leading the reign of terror.

Senator LaFollette, in the case of Sheriff Theodore Middleton, who has led the 300 company-paid deputies, read into the record a statement from the War Department that he was disqualified for a commission in the regular army because of a "lack of veracity."

The other, Merle H. Middleton, second cousin of the first, and identified by earlier witnesses as "chief thug" of the deputy forces, was told by the committee chairman that his "memory had been so blank" that the value of the testimony was worthless.

Mr. LaFollette said he put that into the record "for the benefit of those who read the record and cannot tell from your words your attitude toward the committee."

### Miners' Accusations

Summing it all up, the two Middletons were called to the stand to answer miners' accusations that they were connected, directly or indirectly, with

1. Killing of Bennett Musick, 19-year-old son of a preacher-organizer.
2. Conducting so-called "thugging" expeditions against union miners, in which they committed physical violence, and assault.
3. Constant molestation of union men and miners, including search of homes for union charters.

Throughout the session, the two witnesses constantly professed inability to remember circumstances on which they were questioned.

### Highlights of Evidence

Some of the highlights of the month's Harlan testimony has been:

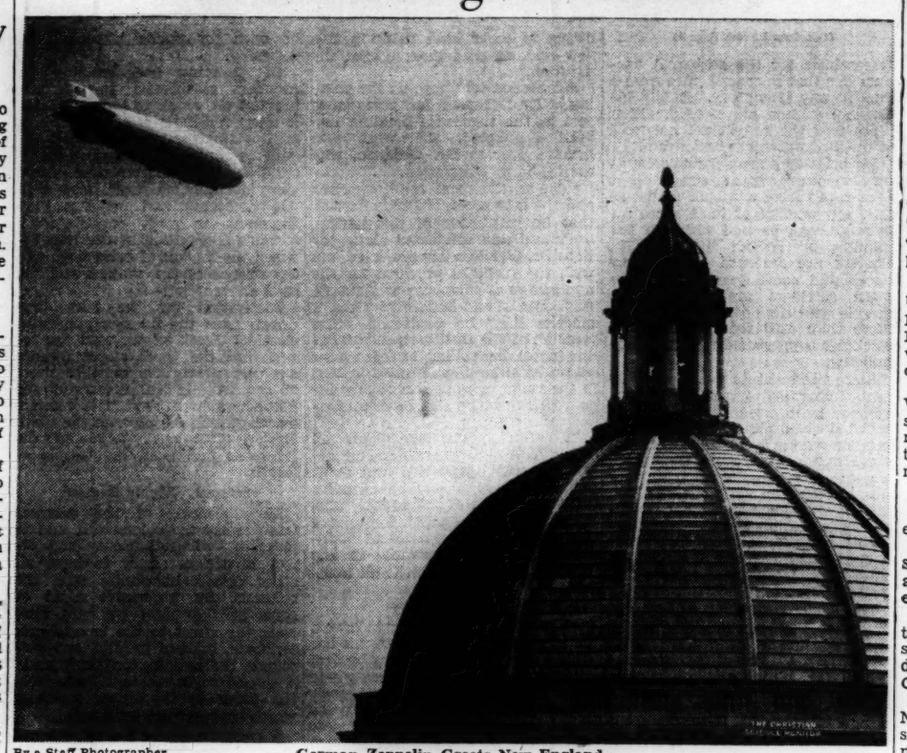
The arrest of Ted Creech, mine superintendent, on charge of perjury before the committee.

Surprise expressed by several operators at hearing for the first time of the Wagner Labor Relations Act.

Testimony of union organizers as to how they were shot at, dynamited, beaten and driven from the county by Sheriff Middleton's deputies.

The revelation of the sheriff's wide financial interests, closely related with those of the coal operators, and of his $100,000 worth of investments in two years on a monthly salary of $150.

## *The Hindenburg Over Boston*



By a Staff Photographer — German Zeppelin Greets New England

Flying Over the Dome of The Mother Church, The First Church of Christ, Scientist

# G. O. P. Heads Take Radio Talks Away From Party Chairman

*By a Staff Correspondent of The Christian Science Monitor*

WASHINGTON, May 6—Republican leaders in Congress have virtually taken over from John D. M. Hamilton, national chairman, the remaining three nationwide radio speeches which he was scheduled to deliver on successive Saturdays and Sundays, and will deliver the speeches themselves.

Faces were saved all around by having Mr. Hamilton introduce the successive speakers. On Saturday night, May 8, Representative Bertrand H. Snell, of New York, minority leader, will discuss "Economy," and Representative Charles A. Halleck, of Indiana, will speak on "Relief." Other Republican leaders will speak on Sunday nights, May 16 and May 23.

Republican spokesmen in Congress candidly admit that their appearance on the program is largely due to disappointment with the first broadcast, last Saturday night, in which Mr. Hamilton at some length defined the role of the Republican Party as a minority party. The speech was widely criticized as lacking in definiteness and aggressiveness, and as tacitly accepting the role of opposition for a long period of time.

Newspaper leads almost generally were built on the statement that "no substitute for the Republican Party in the role of vigilant and vigorous opposition is visible on the horizon of American politics." To party leaders, this meant acceptance of a task for the GOP much like the Democrat task from the days of the Civil War to the present, when it held majority control only on three occasions. The Hamilton speech was severely criticized from its own side of the fence and largely ignored from the other.

As a matter of fact, constant and hard-hitting criticism of the Administration comes from Republican leaders right along, and does not require the special ballyhoo given the Hamilton series. Only last night, Representative Hamilton Fish (R) New York, speaking over a national chain, gave a vigorous and comprehensive party speech attacking the financial policies of the Administration—the sort of speech that congressional leaders evidently will now give on the National Committee's time.

Opinion among prominent Republicans is still divided over the aggressiveness with which the party should enter the Supreme Court fight. Naturally, leaders are unanimous in opposing the court enlargement plan, but many of them still believe the party should stay in the shadows, letting Democratic insurgents take the lead against the President, for fear that their opposition will drive the Democrats together. Such counsels are opposed by other Republicans, who feel the party is "missing the boat" and should have gone instantly and prominently on the record in defense of the American balance of power.

Mr. Hamilton's role is a difficult one, and there are bound to be dissatisfactions, such are now expressed in the change of plans. When the series of four radiocasts was announced on April 26, it was stated that Mr. Hamilton would deliver them all.

The series, incidentally, costs the Republican Party nothing. Time is donated by the radio chains.

### New Painters' Canvas

A new type of painters' canvas, said to be more durable than the ordinary variety, has been developed from flax by the Northern Ireland Linen Research Association.

# Hindenburg Passes Over New England In First Trip of Season

*By a Staff Writer of The Christian Science Monitor*

BOSTON, May 6—The Zeppelin Hindenburg flew over New England today on its first westbound trip of the season across the Atlantic from Germany to the United States, and in Medford, Mass., at least, there was a tolerable amount of excitement over the fact.

Medford, as many know, has been angling for some months to get the Zeppelin flights to stop there when the city officials learned that it was being considered as a terminal. Mayor John J. Irwin once had Dr. Hugo Eckener on the trans-Atlantic phone discussing the city's possibilities.

Today, however, just to be sure that the Zeppelin would notice Medford the city had the fire department out to the field under consideration, the large open area on the left of the Fellsway, just beyond Wellington Bridge. The city also arranged to have WEEI, which has a transmitter on the field, do a special radiocast of the ship's arrival over Medford. When the Hindenburg arrived six minutes ahead of time, however, WEEI was unable to clear its commercial periods to give time to the special program.

Boston itself is somewhat less than 55 hours by air from Germany.

During last season the giant airship averaged anywhere from 42 hours for the shortest and 52 hours for the longest eastbound trip from Lakehurst to Frankfort, Germany. Direct connection from Boston to Lakehurst exists by way of regular American Airways flights to Newark.

It would be possible, therefore, to depart from Boston today any time up to 6:30 p. m., daylight time, provided flights are not canceled by weather, and get aboard the Zeppelin at Lakehurst, the aircraft departure time from Lakehurst has been set for some time tonight between 10 and 11 p. m.

# Italy and Reich Ready to Confer On World Trade

ROME, May 6 (AP)—Italy and Germany will entertain the proposals of the Belgian Premier, Dr. Paul van Zeeland, for a new world economic conference, provided they are not expected to abandon their present policy of economic self-sufficiency.

Informed Italian sources said that this is one of the points on which Premier Mussolini and the German Foreign Minister, Baron Constantin von Neurath, agreed in their series of conferences, ended yesterday.

The authoritative Italian writer Virginio Gayda, in Giornale d'Italia, said that Italy and Germany are ready to give their co-operation to the proposed international agreements on these three conditions:

### Free From Monopoly

1. That the agreements be consistent and not Utopian.
2. That they be inspired by respect for the interests of all nations and free from monopolistic tendencies.
3. That they do not pretend to interfere with the policy of economic self-sufficiency which external conditions have imposed on Italy and Germany.

Premier Mussolini and Baron von Neurath also agreed, Signor Gayda said, on their Governments' readiness to discuss a new Locarno pact, "as soon as all the implications of Belgium's new position are clarified and European relations are freed from the grave and dangerous burden of the Spanish problem."

(Belgium on April 24 was released from its obligation to fight for France or Britain and returned to its pre-war neutral status.)

### Define Policies in Spain

The future policy of Italy and Germany in Spain, according to Signor Gayda, is "to restore in Spain conditions and means of self-determination through complete removal of foreign revolutionary attempts of the communist type."

This policy, a Fascist spokesman said, indicates a "natural reserve toward mediation proposals which have been advanced from some quarters."

### 12,000-Year-Old Tree

A macrozamia tree in Queensland, Australia, estimated to be more than 12,000 years old, is believed the oldest living thing on earth.

# Davis Sees Trade Peace Step In Sugar Accord at London

(Continued From Page 1)

gradual revival of the dormant economic conference under the auspices of which the sugar conference was held.

If the outline of prospective steps submitted to Mr. Davis and President Roosevelt early in the year by the European sponsors of the sugar experiment had any substance behind it, then further efforts are now in order. The sugar conference has succeeded in that 23 nations have agreed to a schedule of sugar production quotas. The United States participated in making this agreement possible, Mr. Davis' mild Tennessee drawl having played an important part in overcoming individual rivalries and ambitions during the negotiating process.

### Toward Treaty With Britain

Thus the sugar agreement proves that something can be accomplished and assures Europe that the United States will participate in the effort.

Besides clearing the ground for a revival of co-operative world efforts in the economic field, the Davis expedition has also explored the ground for a bi-lateral trade agreement between the United States and Britain and considerably improved the possibilities as a result.

Whereas British official circles continued extremely cold to the idea following the visit here of Mr. Walter Runciman, British president of the Board of Trade, there has been a marked willingness during the past month to talk about the subject more sympathetically.

In fact Mr. Davis has been led to believe that an Anglo-American trade agreement may come soon after the imperial conference, and before any further steps are taken toward a general world economic appeasement.

A third little noted incident in London is of great importance. Mr. Davis had lunch yesterday with Joachim von Ribbentrop, the German Ambassador to Great Britain. Neutral efforts to arrange such a meeting between these two men were launched when Mr. Davis reached England on March 20. They were successively rebuffed by the Germans and were finally dropped by the would-be intermediaries.

### Change in Berlin's Tone

However, the tone in Berlin has been changing notably of late. The joint Lansbury-Hitler statement of a German willingness to attend a peace conference can easily be overestimated, but definitely sounded a new note. Following that incident feelers went out from German quarters to Mr. Davis, it being even suggested that he might make a brief trip to Berlin after concluding his London visit. Those feelers at least brought President Roosevelt's special peace explorer around the same table with Herr Hitler's most trusted adviser on foreign affairs.

## Radiocast Programs Of Christian Science

Following are announcements of Radiocast Programs of Christian Science in the localities or regions served by this edition. This list is a portion of a total of 158 stations in the United States and other countries carrying these programs. It will appear on the first and third Thursdays of each month. Announcements of new stations and changes in schedule will be published in this edition as received. These programs are under the auspices of local Committees on Publication. All times are local.

**Alabama**

Birmingham—Series of five programs, alternate Sundays, 8:45 a. m., beginning March 28 to May 23, inc., WBRC, 930kc.
Decatur—Wednesdays, 1:05 p. m., WMPO, 1370kc.
Huntsville—Series five electrical transcriptions, Sundays, May 23 to June 20, 5:30 p. m., WBHP, 1200kc.

**District of Columbia**

Washington—Sundays, 10:15 a. m., WJSV, 1460kc.

**Florida**

Jacksonville—Alternate Thursdays, 12:05 p. m., WJAX, 900kc.
Miami—Fridays, 1:30 p. m., WIOD, 1300kc.

**Georgia**

Atlanta—Alternate Saturdays, 1 p. m., WGST, 890kc.
Augusta—Tuesdays, 3 p. m., WRDW, 1500kc.
Columbus—Tuesdays and Thursdays, 1:30 p. m., WRBL, 1200kc.

**Maryland**

Cumberland—Wednesdays, 8:30 a. m. WTBO, 800kc.
Hagerstown—Saturdays, May 15 and 29, 9 a. m., WJEJ, 1210kc.

**New Jersey**

Atlantic City—Wednesdays, 11:45 a. m., WPG, 1100kc.
Red Bank—Second and fourth Fridays, 4:30 p. m., WBRB, 1210kc.

**New York**

Brooklyn—Thursdays, 3:45 p. m., WCNW, 1500kc.
Buffalo—Wednesdays, 12:30 p. m., WEBR. 1310kc.
Buffalo—Fridays, 9:30 p. m., WBNY, 1370kc.
New York City—Fridays, 12:30 p. m., WBNX, 1350kc.
New York City—Saturdays, 12:30 p. m., WHN, 1010kc.
New York City—Tuesdays, 8:15 a. m., WMCA, 570kc.
New York City—Alternate Thursdays, 1:45 p. m., WNEW, 1250kc.
Rochester—Saturdays, 9 a. m., WHAM, 1150kc.
Rochester—Alternate Saturdays, 10 a. m., WHEC, 1430kc.
Syracuse—Saturdays, 1:15 p. m., WFBL, 1360kc.
Troy—Second Mondays, 6:45 p. m., WHAZ, 1300kc.
Utica—Mondays, 1:45 p. m., WIBX, 1200kc.
Woodside—Wednesdays and Sundays, 8 a. m., WWRL, 1500kc.

**Pennsylvania**

Altoona—Fourth Thursdays, 8 p. m., WFBG, 1310kc.
Erie—Wednesdays, 4:30 p. m., WLEU, 1420kc.
Glenside—Sundays, 2 p. m., WIBG, 970kc.
Harrisburg — Sundays, 10 a. m., WHP, 1430kc.
Philadelphia—Thursdays, 7:15 p. m., WDAS, 1370kc.
Philadelphia—Tuesdays, 9:45 a. m., WIP, 610kc.
Pittsburgh—Sundays, 6:45 p. m., KQV, 1380kc.
Williamsport—Sundays, 6:30 p. m., Thursdays, 7 p. m., WRAK, 1370kc.

**South Carolina**

Greenville—Fridays, 5:40 p. m., WFBC, 1300kc.
Spartanburg—Mondays, 4:30 p. m., WSPA, 920kc.

**Virginia**

Charlottesville—Second and fourth Fridays, 3:30 p. m., WCHV, 1420kc.
Newport News—Third Sundays, 2 p. m., WGH, 1310kc.
Norfolk—First Sundays, 2 p. m., WGH, 1310kc.
Petersburg—Third Fridays, 2 p. m., WPHR, 880kc.

# Jail Bible Reading May Bring Youths Cut in Sentences

*Special to The Christian Science Monitor*

PATERSON, N. J., May 6—Jail sentence for three youths who had been found guilty of stealing an automobile in all probability will be shortened because of their Bible reading behind the bars which taught them that "crime don't pay," according to Recorder Vincent E. Duffy here.

The boys entered jail on March 23 with a sentence of three months for disorderly conduct and instructions from Recorder Duffy to read a chapter of the Bible each day.

"If we had more of God in our hearts, there could be less crime," he told the boys.

A letter, signed by the three, written in pencil on jail stationery, and sent to Recorder Duffy informed him that they had carried out his order, reading the Bible every day, and had profited by it. They asked that he suspend the rest of their sentences, not only for their own, but for their mothers' sake.

"We read the Bible every day," they said, "and it taught us a lot of good. In addition we go to church every other Saturday and every Sunday."

Commenting on what they had read, the boys said, "We learned crime don't pay."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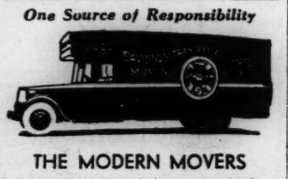


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# Revision of School System Urged to Meet Modern Needs

*Special to The Christian Science Monitor*

RICHMOND, Va., May 6—America is confronted with the need for a widespread revision of its secondary school program, which at present is ill-adapted and ill-suited to 70 per cent of the students, Dr. Homer P. Rainey, director of the American Youth Commission of the American Council of Education at Washington, yesterday told delegates to the forty-first annual convention of the National Congress of Parents and Teachers.

"Our country today is undertaking to give secondary education to virtually all youth, a thing never before attempted," he declared. "More youth are enrolled in secondary schools throughout the United States than in all similar schools in all the nations of the world.

"Yet there is no relationship between the type of education given, and the type of employment that these youths are going into. We have arrived at a time when we have to begin to think of a common school adapted to the needs of 100 per cent of our population."

The delegates meanwhile formally confirmed the elections of their nominating committee, and elected as president Mr. J. K. Pettengill of Detroit, graduate of Wellesley College, with Phi Beta Kappa rank and holder of numerous posts in the P. T. A. organization during more than 20 years of membership.

Mrs. Warren L. Mabrey of Cape Girardeau, Mo., was elected Secretary, and Dr. William T. Sanger of Richmond, Treasurer.

Since 1912, Dr. Rainey said, there has been a shutting down of opportunity at the top in the major professions, and a surplus of candidates. Surveys show that nearly three times as many youths in secondary schools wish to train for professions as the professions can absorb, he added.

Ninety per cent of all jobs open to young people today need virtually no advance preparation, since workers can be trained for them in less than six months, he said.

"In other words, while our present employment system requires less and less training, our school system is training more and more people for better things. This means that employment and education are going in opposite directions," he asserted.

It will be necessary, Dr. Rainey said, to change the emphasis in secondary school, and to "re-think" the whole concept of education.

### Needs of Modern Youth

The outstanding needs of modern youth, he said, are, first, employment; second, preparation for a happy and contented home life; third, guidance, and, fourth, development of a satisfying philosophy of life.

Since 1910 there has been a steady trend to exclude youth under 21 years of age from employment, he added, which brings a widening gap between school and obtaining a job. One of the problems confronting the nation is to find ways of bridging this gap. Some states are meeting the problem by increasing the compulsory school age to 18, he declared.

The fact that present-day youth is confused is largely due to failure of the adult population, which is even more confused as to values, and consequently is unable to provide leadership, he added.

Fear of the radicalism of modern youth is unfounded, Dr. Rainey believes. Radicalism is found only among a small element of youth, he said. Approximately 90 per cent of them are thinking little about such problems.

His statement that American youth is almost unanimously opposed to war was greeted with applause.

Motion pictures, parent education, P. T. A. methods, publications, physical education and the summer roundup are other topics which were discussed by speakers in a series of conferences starting at 2 o'clock.

### Increase in Child Labor

Since the invalidation of the NRA there has been a 150 per cent increase in the number of children under 16 years old, who have quit school and gone to work, Miss Beatrice McConnell, director of the industrial division of the United States Department of Labor, told the delegates.

She said their services were sought in preference to those of older boys and girls because they would work longer hours and for less pay.

Miss McConnell recommended adoption of child labor laws limiting the working age to 16, and regulation of the hours and conditions of work for youngsters.

Miss Charl Ormond Williams, national chairman of school education, told the library conferees that schools and libraries constitute the "two most potent agencies for the perpetuation of our democracy—schools laying all the foundation of education and libraries supplementing and continuing it through life."

And yet, the speaker declared, in this, the richest nation in the world, 45,000,000 persons are without public library service, most of them in remote rural areas. Bookmobiles and trailers, she said, are becoming popular in many places, which means that "more and more books are finding their way into homes in rural districts."

"It is just as big an error to save too much money as it is to save too little," Miss Florence Barnard asserted before the money management conference. Many who have accumulated wealth are wrong in considering themselves wise in financial matters, she declared, for they have neglected to spend enough for cultural betterment.

As an ideal, however, she proposed saving 20 per cent of one's income, giving 10 per cent to worthy enterprises, spending 50 per cent for necessities and expending 20 per cent for mental and physical betterment. This proportion, Miss Barnard explained, had been successful in her own case and in working out budgets for teachers in Brookline, Mass.

Miss Ruth De Young, woman's editor of the Chicago Tribune, told the congress that too many women were "more concerned with the color of their nail polish than with the character of their public servants."

"How many of us really know very much about the government of our local community?" she asked the delegates at the forty-first annual convention's third-day sessions. "We freely exercise the American prerogative to criticize, but how much do we actually do to improve conditions."

Miss De Young advised city and town planning and declared that thoughtful citizens "realize that a city plan can help stop waste."

She likewise recommended planned recreation, promotion of Girl Scouts, 4-H Club work and the activities of similar organizations.

# Mellon Dedicates Research Institute

(Continued From Page 1)

researchists for the asking. A vacuum like that in space comes from a pipe in any laboratory. Usually individual pumps are needed. Other pipes feed the researchist hot, cold or distilled water, gas and steam.

No bolts or screws fasten laboratory furniture. It all comes apart with a tap from a rubber mallet so that any amount of table space for instance, can be had within a few minutes by adding special units. Shelves are fastened to walls by hooks and come apart easily. The main corridors are of Botticino marble with the doors of aluminum. More than 4300 tons of structural steel give support and rigidity to the building.

Since the institute was founded 10 new industries have been contributed by its workers to the American industrial picture, the most important having been the work with vinyl and other resins leading to large-scale production of new plastics, the study of acetylene resulting in new organic compounds, development of an edible synthetic sausage-casing, and production of such products as varnishes, paints, turpentine substitutes, wood preservatives and disinfectants.

Dr. Edward R. Weidlein, director of Mellon Institute, presiding at the exercises, hailed the "values which would flow to humanity" from the gift of Mr. Mellon and his brother, the late Richard B. Mellon.

### Nobel Prize Winners

Richard K. Mellon, son of R. B. Mellon, joined in lauding the beneficient purposes that prompted the establishing of the institute. Other speakers were three Nobel prize winners, Dr. Irving Langmuir, radio pioneer; Dr. H. C. Urey, discoverer of "heavy water," and Dr. W. P. Murphy, Harvard Medical chool.

Andrew W. Mellon, in his address, stressed that the institute edifice dedicated today realized the hopes of many years and described the manner in which it came about as "quite unpremeditated."

"Strange as it may seem," he said, "It all goes back to a school of languages and an innocent desire on my part to speak French fluently enough to travel abroad in comfort. I called on the school for help, and they sent a young Frenchman to my house in the evenings during the summer of 1909. He was a very enthusiastic young man, and one night he brought a letter from his father in France who had made a chemical discovery, as he thought, and wanted it tested by some industry in a position to utilize the discovery commercially.

### Aid to Industry

"I gave the letter to the chief chemist of the Gulf Oil Company, who reported a few days later that the supposed discovery was not of practical value, and, to prove it, gave me a book, just then published, called 'The Chemistry of Commerce,' by Robert Kennedy Duncan, professor of chemistry at the University of Kansas. I read the book with interest, but the part which particularly enlisted my attention was the last chapter, in which Mr. Duncan described his plan for industrial fellowships, by means of which industry could utilize the services of qualified scientists to solve its problems in much the same way as is being done here today.

"I was much interested in these ideas of Dr. Duncan's for, as a result of all my reading and observation, it seemed to me that improvement in the standard of living of the human race could come about in the future only by reason of new discoveries and inventions, just as, in the past, the steam engine and other inventions have been responsible for many improvements in the standard of living enjoyed by the average man today. It was these things, and not governmental or political action, that had increased production, lowered costs, raised wages, elevated the standard of living, and so had brought about a greater participation of the human race in these benefits.

"It seemed to me that an institution based on Dr. Duncan's ideas could help this advance movement, and as my brother was keenly interested in the project, we lost no time in persuading Dr. Duncan to come to Pittsburgh and organize for us here at our university this Institute of Industrial Research. It embraced not only chemistry, but biology, for chemical research frequently develops biological discoveries also, and so it seemed fitting to cover both fields in this new and, at that time, unique institution."

Mr. Mellon told how, on the passing of Dr. Duncan a few years later, just as the then new building had been completed, the work was handed over to Dr. Weidlein, who carried it to completion.

"The results speak for themselves and the best proof, if any is needed, that an institution of this nature, organized and conducted along the lines Dr. Weidlein has projected and with the facilities provided for the application of chemistry to industry, fills a useful and important place in modern life," he continued. "The measure of the institute's success, as the increasing volume of fellowships which have been established testify, is the value of work thoroughly accomplished which has been demonstrated.

"I cannot praise too highly all that Dr. Weidlein has done in developing this institution and making it a factor of such constructive value in the life of this country and, I may say, of the world, for science fortunately has no national boundaries and new discoveries in any country eventually benefit all mankind.

### Aid to Industry

"I have been very happy to have a part in this work and feel that it has been a great privilege for my brother and me to provide this place where men of science can come in their search for new ways to increase the usefulness of industry, to promote health and so improve the common lot of all.

"It is science—not government or wars of conquest—that open to us new horizons, and, as Dr. Duncan truly said, the new processes, the new powers which science will discover, will, in the future, give men the chance to live, and to live more abundantly.

"If this institute can contribute even in small measure toward this end, all of us here today can feel that our efforts will not have been in vain."

Dr. Langmuir in his address said that the applications of science having established the conditions under which modern life was lived and having given employment to millions of men and women in the United States, the greatest hope for future well-being lay in further applications.

A distinguished audience witnessed the dedication. Among those present were Mrs. Robert K. Duncan, Mr. and Mrs. D. W. E. Bruce, son-in-law and daughter of Mr. Andrew W. Mellon; United States Senator James J. Davis (R) of Pennsylvania; David A. Reed, former Senator for Pennsylvania; William A. Irvin, president of the United States Steel Corporation, the mayors of 12 cities and guests from all parts of the country.

### Ceremonies Broadcast

The dedication ceremonies were radiocast over a nation-wide hookup of the National Broadcasting Company and will be followed by a dinner at the William Penn Hotel here tonight and a symposium on scientific progress tomorrow.

The new research institute will be open for public inspection on Saturday.

In planning the building its founders established two definite provisos on which to proceed. First, it must fulfill its essential purpose of providing the most advanced scientific workshop that modern architecture and construction could give; secondly, it must have simplicity, beauty and majesty. Furthermore, it must constitute "a tangible recognition of the link between the science of early days and the science of the present and the future."

Inspiration for the plans was drawn from the finest examples of classical Greek works, with the result that the three street façades are very nearly the same as those of the long lateral façade of the Parthenon in Athens. The exterior detail was developed from the small temple of Nike Aptërod on the Acropolis and from the temple at Sardis.

### Masonry Highly Praised

More striking of the external features are the colonnades, and to preserve their full beauty and effect it was necessary to have all other details harmonize with the columns. An impressive flight of steps at the main entrance rises from the street to the broad lower stylobate, built of granite, and surrounds the building on three sides. A second flight of steps leads from the lower to the upper stylobate which supports the colonnade.

Experts hold that the masonry of the institute probably ranks with the finest of the world's work in stone. There is beautiful accuracy in the carving of the exterior ornament, and the capitals of the columns are so nearly perfect in execution that it is impossible to discern any irregularity. Much of the grace and sculptural quality of the façade is attributed to the fact that the columns are monoliths, and thus have smooth, beautiful shafts unbroken by disturbing horizontal lines.

The visitor gets his first glimpse of the interior in the main lobby, a beautiful room almost square in shape and the embodiment of civil Greek architecture. Its outstanding features are the beautiful, heavy marbled masonry which he harmonizes with the exterior architecture and the excellent execution of detail.

From the entrance doors a broad stairway of three shallow steps leads down to the lobby floor, which is laid in squares of botticino marble, accentuated by thin, dark strips of nebo marble. The walls and ceiling also are of botticino marble.

Particularly notable is the execution of the ceiling, whose coppers were cut from solid blocks of marble. The architectural quality of the room is enhanced by six monolithic piers which stand on the side. Windows with ornamental grills occur between the piers on walls facing the interior courts. A splendid lighting effect is obtained for the hall from four standards carved from solid marble which stand in the corners. Lamps mounted on top of the standards bathe the ceiling in warm, mellow light.

# Mexico Backs Intervention

*By a Staff Correspondent of The Christian Science Monitor*

GENEVA—The Mexican Government does not agree with the policy of nonintervention in Spain, according to a statement handed to the Secretary General, Joseph A. C. Avenol, by Señor Isidro Fábela, Permanent Mexican Delegate to the League of Nations.

Replying to an invitation from the London Nonintervention Committee to co-operate in a policy of nonintervention, the Mexican Government declares itself to be "profoundly surprised" at the attitude of certain European governments toward the international problem raised by the Spanish rebellion.

"The universality of the League Covenant, to which Mexico acceded in 1931 with a sincere desire to co-operate in insuring world peace," the statement says, "not only impels our Government to interest itself in events that endanger collective security but, from the higher standpoint of humanity and justice, obliges it to make its voice heard in deploring the lamentable situation which prevails in Spain."

### On Side of World Peace

The Mexican Government considers it its duty to employ all the means in its power to promote world peace and, more especially, to bring to an end the armed conflict of which the Spanish republic has been the victim for the last nine months.

Mexico "accordingly ventures to appeal to the humane sentiments of the States Members of the League; for the sole effect of the attempts to apply to so-called nonintervention policy, owing to the form they have taken and the time at which they were made, has been to deprive Spain of assistance which, under international law the legitimate Government of that country was logically entitled to expect from States with which it has normal diplomatic relations.

"This lack of co-operation with the constitutional authorities of Spain is cruelly prolonging a fratricidal struggle, and, owing to the participation of foreign elements, the possibility that the conflict may lead to serious international complications is growing more imminent every day."

Mexico, it is declared, cannot admit that, while she is being asked to lend her assistance in solving world problems, an attempt should be made to reduce the scope of her peace-making action and to circumscribe European problems by a method which, if successful, would undermine what is left of the solid foundations on which the League was built.

### Help for Aggrieved Nations

Mexico also considers that the neutrality advocated in regard to the Spanish conflict should be interpreted in accordance with the lofty principles of the League Covenant, and that the clear distinction made between victims of aggression, to whom every material and moral assistance should be afforded, and aggressor groups, who should certainly not be granted facilities enabling them to continue the struggle with greater bloodshed, should be extended in cases of military rebellion such as that which has occurred in Spain.

In putting forward these considerations, the statement concludes, "Mexico is actuated not only by the desire that they should help if possible to improve the lamentable situation of Spain, but also by the intention clearly to define her international position and to show how far that position coincides with the correct application of the essential principles of the law of nations; for it is in every way inexpedient that a properly constituted Government, whatever its characteristics, provided it legitimately represents the national will, should remain at the mercy of a faction supported by elements foreign to its life and to its political traditions."

# Bilbao Defenders Tighten Hold On Isolated Rebels

BILBAO, Spain, May 6 (AP)—As Bilbao's defenders press their attack in a trap sprung on 2000 insurgents northeast of here, thousands of refugees packed meager possessions for flight today from this war-stricken city.

Under a hail of bombs and machine-gun fire, Basque militiamen tightened their grip on the entrapped insurgents who, with their backs to the sea, constituted a siege within a siege.

The beleaguered insurgents, reported to be Italian units of the broad offensive Gen. Emilio Mola has thrust toward Bilbao, were isolated on the Bay of Biscay coast, near Bermeo, 16 miles northeast of Bilbao. Their food supplies were dwindling swiftly.

This defense success, together with a general halt in the insurgent drive along a semicircular front east of the Basque capital, gave Bilbao a breathing spell in its efforts to reduce a population swollen to about 350,000, approximately twice normal, by men, women and children who fled into the city ahead of the insurgents.

The Spanish liner Habaña and a Basque freighter were to sail to France today with about 5000 women and children, while other Spanish steamers anchored here to remove another 2300. The French steamer Margot was expected from Bordeaux to carry away 500 more noncombatants.

# Halting of Ships By Rebels Raises Issue for Powers

**LONDON, May 6 (AP)—Great Britain would welcome an inquiry to determine who was responsible for the destruction of Guernica, Basque "sacred city," Foreign Secretary Anthony Eden told the House of Commons today.**

**"If that sort of thing is intensified on a large scale, it is going to be a terrible future for Europe to face," Mr. Eden warned. He suggested that the investigation should be made by small neutral states.**

*By a Staff Correspondent of The Christian Science Monitor*

LONDON, May 6—The question of protecting neutral shipping, particularly in the Straits of Gibraltar, is being deliberated by the Governments of the Nonintervention Committee, following revelation at yesterday's meeting that the insurgents have stopped a large number of vessels, many of which were not bound for Spanish ports.

The Russians reported that 84 ships had been detained, of which, it is claimed, 83 were not bound for Spain. The Norwegians said that they had had 28 stopped, 16 of which had had cargoes confiscated, though they were only carrying foodstuffs, not munitions. The Danes reported 26 stopped and a number of confiscations.

In view of these facts the governments represented on the Nonintervention Committee have been asked to give their views, first on the legal aspects of the situation, and second, on any collective or separate action which they think might suitably be taken now that the control scheme is at last in full working order.

It was planned to start operations on April 19 but it was revealed yesterday that owing to difficulties in appointing the necessary staff it was not until April 30 that it began to function in entirety.

Meanwhile reports from Berlin and Rome indicate that the two pro-Franco powers regard the evacuation of noncombatants from Bilbao under British and French protection as intervention against the insurgents, because it means fewer mouths for the Loyalists to feed, thus enabling them to prolong military resistance.

# Valencia Takes Control Of Catalan Forces In Unification Move

VALENCIA, Spain, May 6 (AP)—Catalonia's army and police came under direct control of the Valencia Government today in a move to reunite all of Republican Spain against the fascist insurgents, following the termination of an anarchist revolt in Catalonia.

The decision of the Valencia Administration—the highest authority in the Government-held portions of Spain—to intervene in hitherto-autonomous Catalonia was followed by an official announcement that anarchist rebels against the Catalan regime had been brought under control in Barcelona.

(The communiqué of Catalonia's new Governing Council, organized yesterday with at least one anarchist member, indicated that all was not yet calm. It asked "all to lay down their arms and forget everything before the grandeur of the goal to be obtained against fascism.")

### Catalan Leader Removed

The Valencia Administration removed Gen. Jose Roldan from command of Catalonia's army, which has been battling Gen. Francisco Franco's insurgents in northeastern Spain.

The Catalan force was declared part of the regular Republican army under the command of Gen. Sebastian Pozas, leader of the Government troops on the Guadalajara front to the northwest of Madrid.

Valencia chose Col. Antonio Escobar to head the Catalan police.

### Some Troops Recalled

Although President Luis Companys of Catalonia was reported to have recalled some troops from the war front to suppress the anarchist outbreak, Valencia officials declared that the Government had not suffered.

They reported heavy artillery fighting around Huesca, west of Barcelona, but said that the Government troops had not sustained serious losses.

(The insurgents claimed to have driven a Government force, which included many Catalans, out of the Sierra Palomera region, north of Teruel in east-central Spain, in a series of swift attacks in the last five days.)

### Under Catalan Statute

Valencia's intervention in Catalonia, the Government said, was taken under the Catalan autonomy statute, which left only loose ties between the Barcelona Administration and the Central Government, then at Madrid.

Catalonia, with an area of 12,430 square miles, proclaimed itself a republic at the time of the general Spanish revolt in April, 1931. Its autonomy was recognized by the Central Government, but it remained an integral part of Spain.

The section includes four provinces—Barcelona, Tarragona, Lerida and Gerona—in northeastern Spain.

"This showdown had to come," a Valencia Government official said. "It has been a good thing. Freed from such lawless elements, Catalonia will proceed with full speed with the war.

"The trouble in Barcelona was not caused by the groups supporting the Government, but by gangster elements which now have been overthrown."

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# Hughes' Law Institute Speech Dealing With Supreme Court

WASHINGTON, May 6 (AP)—The text of Chief Justice Hughes' remarks before the American Law Institute:

For the eighth time it is my privilege to greet you at this annual rendezvous of the members of the bar and bench. Last year we paid our tribute to George Wickersham, whose outstanding service as the president of the American Law Institute was the crown of his professional career. Today, we recall the leadership of Elihu Root, to whose vision, creative force and directing skill, we largely owe the establishment of this great enterprise of restating the law and removing in a substantial degree the uncertainty and complexity which vex its administration.

Elihu Root will be remembered as one of America's most eminent statesmen. His service as Secretary of War and Secretary of State will always be conspicuous in an imperishable record. But he was preeminently a great lawyer and his distinctive public service was made possible because he was a great lawyer. He was great not only because he had a barely acute mind and had mastered the technique of his profession, but because he was wise.

He brought wisdom not only to the service of his clients but to the carrying out of the highest conception of public duty in relation to the opportunities of the bar in improving the administration of justice. His intellectuality was so marked that only those who knew him well fully appreciated his passionate zeal for betterment. When I was charged with responsibilities in the government of the State of New York he warmed my heart and gave me fresh courage by his effective support in time of need. He constantly sought to improve the institutions of justice, local, national and international.

**His List of Achievement**

How many important endeavors had the impetus of his proposals and his guiding hand in carrying them out! He led in the constitutional conventions in New York of 1894 and 1915. He promoted the organization of the conference of bar association delegates, which was the nucleus of a co-ordinated bar of the United States. His sagacity pointed the way to the solution of the difficulties which beset the organization of the Permanent Court of International Justice.

No idle fancies dominated his thought or made his efforts vain. Whenever he appeared there were vision, practicable proposals and skillful execution. When the American Law Institute was organized, he clarified the need, he showed the necessary method, he procured the financial aid which made the enterprise possible.

He had no illusion as to the difficulties. In his initial address, he said: "Perhaps we can help." The "making of a permanent organization to accomplish the restatement of the law, with the earnest and real interest in the subject on the part of real men, will help; and as time goes on the organization which you have made may accomplish such relations with other organizations and such additional duties, and avail itself of such opportunities, as to aid all along the line in the reform of law and the reform of procedure."

A prophecy, which I hope will be fulfilled as you approach the completion of your first great task.

**One Thing We Can Try**

And he added: "We may not succeed, but we can try. Here is one thing we can try. It is something the need of which is universally recognized; it is something the responsibility for which rests especially upon us. It points the pathway where we will be acknowledged the natural leaders of the democracy in its struggles toward better life, toward permanency of institutions."

Elihu Root's method was thus to marshal the forces of intelligence in order to meet a specific need in a sensible fashion. And through the use of this method, he had faith—an abiding faith—that the competency of mankind to govern itself through democratic institutions could be vindicated. Your notable achievements have been due to that method and have been inspired by that faith—a laborious method indeed, but what labor is too great if it may serve to buttress in any degree the institutions of an ordered liberty?

We erect no monuments to mere shrewdness. We honor Elihu Root for his specific services to the community, but not less, rather chiefly, because his intellectual power and practical judgment, matched by zeal for the public good, dignified the processes of reason by which alone the ends of our social organization may be attained.

**Court Fully Up to Its Work**

It has been my custom on these occasions to refer briefly to the work of the Supreme Court. For several years I have been able to report at these meetings that the court is fully up with its work. I am happy to say that this is true of the current term. We are concluding the hearing of arguments, and once more we have heard all the cases that are ready to be heard. This week cases have been argued which were filed as April 20. There are no inordinate or unjustified delays in the Supreme Court.

The figures for the current term do not vary greatly from those of the terms of recent years and I shall not trouble you with many of them. The total number of cases on our dockets for the current term is somewhat less than the number for last term.

As of May 1, there were 946 cases on our appellate docket this term as against 986 last term, or 40 less.

This term there have been argued and submitted on the merits 182 cases, including as one case those argued and submitted in a single group, or 218 cases in individual numbers. This number embraces cases on appeal and cases in which certiorari had been granted. Last term there were argued and submitted 169 cases, or 214 in individual numbers.

**Liberal on Certiorari**

We have thus far during the current term granted 123 petitions for certiorari and denied 583. The number granted is close to the usual percentage of petitions which have been found entitled to a grant under our rules.

These rules, as I said in my talk to you three years ago, are designed to carry out the intent of the jurisdictional act of 1925 in insuring the hearing of cases that are important in the interest of the law. That is, where review by the court of last resort is needed to secure harmony of decision in the lower courts of appeal and the appropriate settlement of questions of general importance, so that the system of federal justice may be appropriately administered.

As I have frequently stated, we are liberal in the application of our rules and certiorari is always granted if four justices think it should be, and, not infrequently, when three, or even two, justices strongly urge the grant.

It may also be noted that of the petitions for certiorari which have been acted upon thus far during the current term, 233 were distributed to the justices during the last summer and were examined by the justices in the recess so that action could be taken, and it was taken, as soon as the court convened in October. In addition, there were distributed to us during the summer recess 33 jurisdictional statements and 22 miscellaneous motions, making a total of 288 applications which we considered in the summer recess and were ready to act upon when we met in conference at the beginning of our term.

**Government Cases Are Many**

Of course, the final figures for the term, including the total number of cases that will be disposed of on hearing or otherwise, can only be determined at its close, but what I have said is sufficient, I think, to give you a fair idea of the state of our work.

An interesting feature of the administration of justice in the federal courts is the large percentage of cases in which the Government is directly interested. Last fall the Attorney General reported to the conference of senior circuit judges that of 45,175 civil cases (exclusive of bankruptcy cases) which were pending as of June 30, 1936, in the federal courts, 13,715 were "United States civil cases."

In June, 1935, the corresponding number of civil cases was 47,332, of which the United States cases were 15,265. In the Supreme Court the Government cases are apparently a larger percentage of the whole. The figures given in the last annual report of the Socilitor General indicate, on the average, that approximately 40 per cent of the cases before the Supreme Court are Government cases.

Since the establishment of the Circuit Court of Appeals in 1891 there have been four outstanding measures for improving the procedure in the federal courts. One was the new equity rules, promulgated by the Supreme Court in 1912, to simplify equity pleading and practice.

A second measure was the Jurisdictional Act of 1925, to which I have referred, relating to the jurisdiction of the Supreme Court. That accomplished two results of the greatest importance. One, by enlarging the classes of cases in which jurisdiction should be entertained only upon the grant of certiorari, made it possible for the Supreme Court to devote itself to those cases which demand consideration because of the public importance of the questions involved.

Without such a limitation, no court of last resort could possibly perform its essential function in this great country with its vast amount of litigation affecting merely private interests. This limitation upon jurisdiction has worked well and the rules of the Supreme Court, and their administration, have been directed to the carrying out of the intent of the statute and have given to the limitation its just effect.

The other result has been that, through the operation of this jurisdictional statute, the Supreme Court has been able to act as a unit in dealing with all the cases before it. In this unique court of last resort, with its special function, that sort of action is believed to be highly desirable. It has the sanction of long usage. Every member of the court feels his personal responsibility and meets it in each case, save in the rare instances where a particular justice may be disqualified.

**Continuity Is Maintained**

Even if a justice is unavoidably absent so that he has not heard oral argument, he still has the opportunity to study the briefs and may take part in the conference. In this way, continuity of consideration and concentration of responsibility are maintained.

It should be remembered that, as a necessary consequence of the principles of selection under the Jurisdictional Act, the cases we hear are important cases. There are, of course, degrees of importance but the cases come to us because of their important character. The attention of the general public is naturally engrossed in decisions of great constitutional questions. There are those who think that particular cases are especially important because they relate to subjects in which they happen to be especially interested.

Many, even lawyers, are too near-sighted to observe the important implications in many decisions which attract no general attention. The members of the court are always alive to these implications and watch each case with a critical eye. Cases which the ordinary observer might consider to be relatively unimportant may become important precedents and they require thorough study and discussion.

**The Moulding of Law**

The moulding of the law is a continuous process demanding constant and exceptional vigilance in a court which speaks the last word in harmonizing conflicts and establishing the final interpretation of the public law. The justices work under the influence of this demand and they are keenly conscious of the advantage which has been found to inhere in their historic method.

The third notable advance in federal procedure was made in the promulgation by the Supreme Court, under authority of the Congress, of the criminal appeals rules in 1934. By these rules it was sought to simplify appellate practice and to put an end to inordinate delays in the disposition of appeals from the district courts in criminal cases. These rules are few and simple and it is believed that they will expedite appeals without sacrificing any just interest.

The fourth measure for procedural improvement was the recent enactment by the Congress of the statute giving the Supreme Court authority to formulate rules of civil procedure for the district courts of the United States and the courts of the District of Columbia.

The court decided to undertake the preparation of a unified system of general rules for cases in equity and actions at law, so as to secure one form of civil action and procedure for both classes of cases, while maintaining inviolate the right of trial by jury in accordance with the Seventh Amendment of the Constitution of the United States and without altering substantive rights.

**Praises Rules Committee**

To give the necessary assistance in this undertaking, the court appointed an advisory committee consisting of members of the bar and professors of law. This committee, composed of eminent experts who have had the advantage of wide experience and have made a special study of procedural questions, has prosecuted its difficult task with unremitting industry.

No words of mine can pay adequate tribute to the zeal, assiduity and intelligence with which the members of the committee have labored. A year ago the committee submitted to the court, and with its approval distributed for the criticism of judges and lawyers, a preliminary draft of the proposed rules. This draft had the careful consideration of judges and of committees of lawyers in their respective circuits, with the result that the advisory committee received many important suggestions.

The proposed rules were debated in several local conferences. The committee has been sedulous in considering all these criticisms and suggestions, and has now completed a final draft which will shortly be submitted to the court and will be available for examination by judges and lawyers.

I trust that this final draft will receive careful consideration during the coming months so that before the court meets in the fall the committee may have any further advice that judges and lawyers may care to give. Thus another great work which has called for the expert ability and a wide co-operation of the bar and bench is approaching completion.

I take this opportunity to express the grateful appreciation of the members of the court of the earnest work of those who have been devoting their time to this endeavor to provide an improved system of procedure for the federal courts.

All these efforts are to make clear the paths of justice. The success of democratic institutions lies in the success of the processes of reason as opposed to the tyranny of force. Between these, society must choose.

If society chooses the processes of reason, it must maintain the institutions which embody those processes.

Institutions for the exercise of the lawmaking power and for the execution of laws must have their fitting complement in institutions for the interpretation and application of laws, for the safeguarding of individual rights, through a competent and independent judiciary.

The firm and true administration of justice is thus the primary concern of civilized society.

That administration must find its ultimate assurance, not in statutes or forms, but in the sentiment of a free people—themselves tolerant and reasonable and keenly alive to the necessity of maintaining the instrumentalities for the impartial determination of controversies. In the spirit and method of your co-operation you have shown how that end may be achieved.

## Hughes Is Chosen 'Greatest American'

*By the Associated Press*

Haverford, Penna., May 6

Chief Justice Hughes was voted the greatest living American in a poll at Haverford College conducted by a student publication. Henry Ford placed second and President Roosevelt third.

## Art Gallery for Regina

*Special to The Christian Science Monitor*

REGINA, Sask.—Regina will erect a $55,000 art gallery this summer to house the collection of paintings bequeathed to the University of Saskatchewan by the late Norman Mackenzie. The gallery will be on the grounds of Regina College. It is not expected the entire gallery will be finished this year.

# Hughes Warns U.S. of Tyranny

(Continued From Page 1)

amendment to establish the same procedure toward cases of constitutionality.

**Those Close Decisions**

However, many defenders and authorities on the court, notably its great historian, Charles Warren, find strong arguments against ending bare majority rule in such cases, so deductions from the Chief Justice's statements may reach a conclusion opposite from his own views.

The Chief Justice's gratification at the state of the court's work was ill-concealed. "We are concluding the hearing of arguments," he said, "and once more we have heard all the cases that are ready to be heard. This week cases have been argued which were filed as late as April 20. There are no inordinate or unjustified delays in the Supreme Court."

As of May 1, he continued, there were 946 cases on the court's appellate docket this term as against 986 last term. But this term there have been argued and submitted on the merits 182 cases, including groups, or 218 cases in individual numbers. Last term there were argued and submitted 169 cases, or 214 in individual numbers.

**Cleaning Up the Docket**

As for certiorari, the court this term granted 123 petitions and denied 583, close to the regular percentages. Of these petitions, 233 were distributed to the justices during the last summer and were examined during their nominal "holiday," while 33 jurisdictional statements and 22 miscellaneous motions also went to them in the summer.

"Making a total of 288 applications," continues the Chief Justice, as if to show that the court works hard even in the summer time, "which we considered in the summer recess and were ready to act upon when we met in conference at the beginning of our term."

Indirectly meeting another criticism by President Roosevelt—that the Government should be given power to intervene more frequently—the Chief Justice says:

"An interesting feature of the administration of justice in the federal courts is the large percentage of cases in which the Government is directly interested. . . . Approximately 40 per cent of the cases before the Supreme Court are Government cases."

Again the Chief Justice defended the action of the court in refusing certiorari. Such refusal, he said, "made it possible for the Supreme Court to devote itself to those cases which demand consideration because of the public importance of the questions involved.

Without such a limitation, no court of last resort could possibly perform its essential function in this great country with its vast amount of litigation affecting merely private interests. This limitation upon jurisdiction has worked well and the rules of the Supreme Court, and their administration, have been directed to the carrying out of the intent of the statute and have given to the limitation its just effect."

**Against Splitting Court**

As another important result of the Jurisdictional Act of 1925, he said, "the Supreme Court has been able to act as a unit in dealing with all the cases before it." This argument, again, is intended to refute the proposals of Presiden Rosevelt and Attorney-General Cummings that an enlarged court be enabled to divide into panels, and thus expedite its work. In opposition, the Chief Justice says:

"In this unique court of last resort, with its special function, that sort of action (to act as a unit) is believed to be highly desirable. It has the sanction of long usage.

"Every member of the court feels his personal responsibility and meets it in each case, save in the rare instances where a particular justice may be disqualified. Even if a justice is unavoidably absent so that he has not heard oral argument, he still has the opportunity to study the briefs and may take part in the conference. In this way, continuity of consideration and concentration of responsibility are maintained."

Such an attitude on the part of the court, the Chief Justice contends, is doubly necessary because all the cases the court hears are important cases. The general public may not be alive to such importance; some lawyers are "too near-sighted" to see implications, but "the members of the court are always alive to these implications and watch each case with a critical eye.

## National Socialists Win New Four-Year Control in Danzig

DANZIG, May 6 (AP)—The Danzig Parliament renewed for another four years the enabling act giving extraordinary powers to the Government today by a 47 to 20 vote.

This revealed that the National Socialists now command a two-thirds majority, since three German Nationals joined Government forces and Parliament voided the seats of two Socialists who fled abroad.

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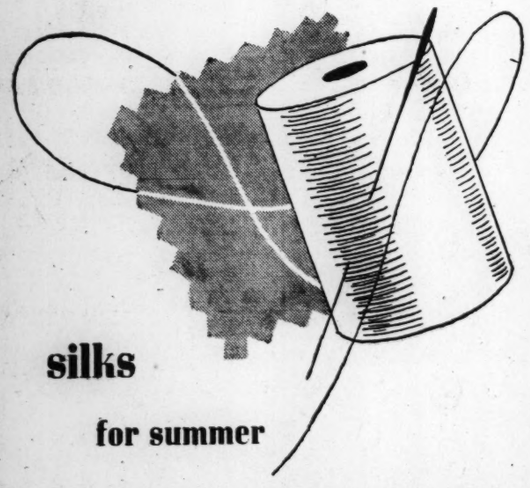

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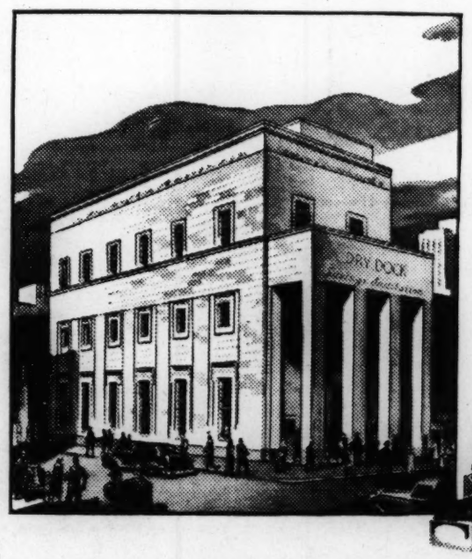

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# 'American Mother' Rebukes Drinking and Night Clubs

*By a Staff Correspondent of The Christian Science Monitor*

NEW YORK, May 6—New York City newspaper reporters heard more quotations from the Bible the other day than many of them have listened to in years, when Mrs. Carl Gray of Omaha, wife of the president of the Union Pacific Railroad, came to town as The Golden Rule Foundation's choice of "The American Mother of 1937."

Mrs. Gray referred constantly to the Scriptures as she gave her ideals for parents and children in the modern world, condemned drinking, smoking and night clubs, and stated that "the most wonderful thing in the world is to make a home."

Mrs. Gray astounded some of the reporters as much as one of them astounded her. Reaching for her cigarette case a young woman writer asked Mrs. Gray casually if she smoked. The reply, "I should say not," was in such vigorous tones that the reporter hesitated and then queried, "But you don't object to it, do you?" To which Mrs. Gray retorted in no uncertain terms, "I very much do."

**A Use for Savings**

Only one of her three sons smokes and none of her daughters-in-law have what Mrs. Gray termed "a dirty expensive habit." The family is jolly, popular and has a very good time without either liquor or tobacco, Mrs. Gray said, and the money which they save goes on gasoline for their boat in Maine and on many good times which they invite their friends to share.

Mrs. Gray does not blame children as much as parents for their mistakes. Pointing out that she and her husband married on $60 a month, Mrs. Gray deplored the slackness in responsibility of modern mothers who find dishwashing a drudgery, seek easy alimony, go out of their homes to vote, and seek careers selfishly. Mrs. Gray qualified her statement to admit that it is single women who do not need to work who are mostly at fault in taking jobs from men and that many mothers who become wage earners do so because their salaries are needed for maintenance of the family.

**Aiding Those in Need**

Instead of seeking jobs girls who come from well-to-do families, she said, might rather buy patterns and a bolt of cloth to make clothes for the poor, help their own mothers, and take their cars to give outings to under-privileged mothers and children. After-college activities, to her thinking, should include study of cookery and interior decorating so that girls will be prepared to be good homemakers.

Mrs. Gray said that she uses her pocket money in various helpful ways, sometimes to furnish a home for a young couple and often to send boys and girls to school. She has two protégés in college now.

She described how she teaches a Sunday school class of 300 members in Omaha each week and once a month takes the train to Kansas City where she gives a morning Bible lesson over the radio and teaches 3500 students in Bible classes from 1:30 o'clock in the afternoon to 9:30 o'clock at night.

When she and Mr. Gray move to New York City in October, Mrs. Gray intends to make her services available where they are needed for Bible teaching, but she does not plan to teach a regular class since she and her husband vill do considerable vacationing.

A trip to Palestine and Egypt is Mrs. Gray's dearest desire. She hopes that she and her husband will go there since she has long deferred a trip on her own account until he could be free from business to accompany her.

Mrs. Gray will speak over the radio on Sunday and at a luncheon at which a medal will be given to her and next week she will go to Hyde Park to have luncheon with Mrs. James Roosevelt.

# Indian Treaty Site Becomes a Park

*Special to The Christian Science Monitor*

TACOMA, Wash.—Whether the Medicine Creek Indian Treaty ground was to be preserved as a public park or become the site of saloon and hot dog stand was in doubt for some time. Recently, steps were taken by the Washington State Historical Society to preserve the historic spot. Its site lies near one of the greatest public highways in the country—that leading from Vancouver, B. C. to the Mexican line. It is midway between Tacoma and Olympia, Wash.

On Christmas day, 1854, Isaac I. Stevens, Governor of Washington Territory, and his aides, met with Puget Sound Indians to negotiate the treaty of Medicine Creek, now known as McAllister's creek, the treaty ground being along the banks of the Nisqually river.

Governor Stevens arrived at the treaty grounds on Dec. 24. The next day 650 Indians appeared. Governor Stevens explained through an interpreter that the purpose of the treaty was to establish their rights to land, protect them in hunting and fishing rights and establish an understanding that would insure peace between whites and Indians.

The Governor signed the treaty on the following day. One by one 19 Indian chiefs signed the document. Third among the signers was Leschi, chief of the Nisquallies. A year later he repudiated the treaty on the grounds it did not give the people the lands he understood they were to have. A bitter conflict followed.

# Wonders of Research: Chemical Kiln

*Species of trees hitherto rejected prove useful in manufacture, under reverse-osmosis process of drying—Regular timber seasoned in brief time—Sweet clover discovered that lives up to its name.*

*By the Natural Science Correspondent of The Christian Science Monitor*

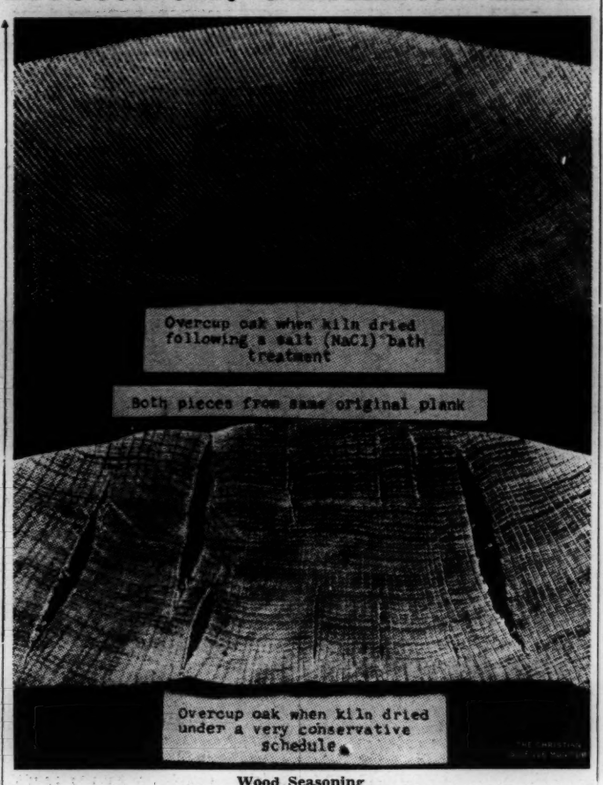
Swamp-grown oaks and certain pines which lumbermen consider "weeds in the forest" will now be available for lumber and cabinet-making through a new process of "seasoning" or drying, which prevents great fissures and warpings developed when the unusually large percentage of water is removed.

These difficulties are now largely avoided by the use of a chemical method of seasoning developed by technicians of the United States Forest Products Laboratory at Madison, Wis. It involves the soaking of green wood in a water solution of common salt, soda, borax, invert sugar and other baths worked out by the laboratory.

In this way, government chemists are reversing the usual process in nature whereby wood cells gain moisture. Root cells absorb water from the soil in the first place, by a process called "osmosis," whereby salts within cells are hindered by the cell wall from passing out while pressure (water volume) rises from within because water particles press inward to where the salts are present. They then pass on from root cells to wood cells by a similar process of diffusion. But if the salt, soda, borax or sugar solutions are stronger outside the cell walls, water will then be removed from the wood and osmosis will have been turned against the cells.

It is said on Government authority that the process will open up 25 per cent of the hardwood forests growing in the bottom lands of the lower Mississippi valley to immediate use as furniture wood and potential lumber for building. Previously useless ash will become valuable for refrigerators and kitchen cabinets, handle and implement stock, butter tubs, and wooden portions of farm machinery.

Savings in cost through lessening of the drying time will be affected in persimmon, which has won favor for golf club heads and shuttles and spindles in textile mills. Shortening the drying time necessary for Douglas fir from approximately a year to 34 days, is expected to make this valuable tree for building lumber considerably cheaper in the future. A saving of 15 per cent in shipping cost is also effected. Loblolly pine, redwood, yellow birch, aspen and beech are some of the other woods on which the new process of chemical drying has been tried with appreciable success.




**Wood Seasoning**

Piece of Plank (Above) With Water Taken Out by Chemical Method; and Piece of Same (Below) Dried in Usual Way

## China Furnishes Wanted Forage Plant

One of the most promising of new forage plants is a genuinely sweet "sweet clover," found by Department of Agriculture plant hunters in the Chihli province of China. Though the new species is a poor producer, it does not contain coumarin, the material which imparts a bitter taste to domestic yellow and white sweet clovers. The task now before researchers is to obtain a cross between the Chinese and American clover which will give a hybrid capable of vigorous growth on the one hand, and sweetness on the other.

## Ruddy Duck Plays At Submarine

Naturalists of the Bureau of Biological Survey have recently uncovered the world's most efficient submarine, whose crew and power station are without parallel in the mechanical world of engineering. It is the none to well-known ruddy duck which Dr. Clarence Cottam finds will submerge when danger approaches.

They do not dive as many ducks do, he says, but seem rather to sink themselves by deflating and going down with hardly a ripple to mark their disappearance, later emerging some distance away.

Because the ruddy duck is a little slow and heavy in rising from the water, Dr. Cottam believes it employs the submarine maneuver rather than flying, as a protection against enemies. The pied-billed grebe has a similar habit, from which it gets the coloquial name of "Sinking Peter," but the tactics of the ruddy duck are believed unmatched in the annals of bird lore.

## Pimiento in Feed Reddens Egg Yolks

Are you a chicken farmer and does the paleness of some egg-yolks as well as that of the legs and beaks of the birds lessen their market value? W. L. Brown of the Georgia Experiment Station told chemists at the recent North Carolina meeting of feeding pimiento to poultry, which causes not only the desired coloration of skin, beak and legs, but enriches the color of egg yolk as well.

There was much said about the carotenoid pigments of carotene and cryptoxanthin; zeaxanthin with occasionally lutein occurring in pimiento and egg yolk; also exhaustive reports on the carbon rings and their long aliphatic chains—but in substance, the more pimiento fed to poultry the more red the yolks.

## Multiple Balloons Planned for Stratosphere

Dr. Jean Piccard hopes to make a two-mile ascent into the stratosphere near Rochester some time in June, using 80 small balloons as lifting power. He said recently the proposed flight would be a forerunner to one he is planning for next year using several thousand balloons all tied together. At that time he hopes to rise more than 15 miles. The balloons, filled with hydrogen, are each about six feet in diameter.

## Ringing Rocks Found To Vibrate Like Bells

Rocks that ring when struck with a small hammer have been investigated by the Pennsylvania Bureau of Topographic and Geologic Survey, which reports seven areas in the State where these unusual rocks exist.

They are all of one kind, a diabase or trap rock which was injected in a molten condition in red sandstone as sheets and dikes. Not all will ring however, for like bells which must be suspended so they are free to vibrate, ringing rocks are found to be thin slabs wedged in between others and held in place only at one end or side. They emit a pleasing tone when struck with a hammer.

## Air-Cooled Motorcar Becomes Museum Piece

Smithsonian Institution has just added to its collection of historic automobiles in the United States National Museum the first car driven away from the plant of the Franklin Automobile Company in 1902.

This old four-cylinder air-cooled car was in use from 1902 until 1916, when it was repurchased by the makers. Its appearance 35 years ago was a significant event in auto history, for it was the first of a long, successful attempt to free motorists from radiator troubles. In those days, filling stations were few and far between and with radiators that had to be filled every few hours, water was frequently as greatly in demand as gasoline.

With freezing and evaporation of cooling water still minor annoyances, it would seem there is a place for the air-cooled motor today. The Franklin remained a popular passenger car in its relatively high-priced class until the recent down-swing in business. Its manufacture has now been discontinued.

## Fox's Speed Surpasses Athlete's for Half Mile

How fast can a fox run?

On a South Carolina road last winter, a gray fox answered this question with a burst of speed at 26 miles per hour for 100 yards, gradually slowing to 21 miles per hour at the end of a half mile. A member of the Bureau of Biological Survey was inspecting wild-life in the southeast when the fox jumped ahead of his car and raced down the road. Its time was slightly faster than the world's record for the 100-yard dash, and besting man-made records for the one half mile by 25 seconds in a little less than one minute and 26 seconds.

## Light Declared to Come In Time to End of Trail

Light rays coming from distant stars are like long-distance runners. If the race is too long, they tire and drop out. This is the view of Dr. Arthur Haas, physicist of the University of Notre Dame, expressed at the American Physical Society meeting in Washington.

It differs markedly from the present popular theory held by most scientists, in that Dr. Haas holds this property of light means that the universe is not expanding but remains comparatively constant. Astronomers observing the light of distant stars can detect a shifting of this light toward the red end of the spectrum, which is analogous in the world of sound to the "howling down" of a locomotive whistle as it recedes in the distance. Therefore, it was reasoned, the distant stars are receding, the universe is blowing up like a soap bubble.

But Dr. Haas argues that starlight shifts because photons or light particles tire and eventually vanish, "which is like sending a messenger on a long journey," he said. "You can be sure that if the trip is long enough he will never reach the destination." And since light does "wear out," we can see only a limited distance into space, he concludes—a distance of about 500 million light years.

# Pinchot Protests Attempt to Divide Forestry Control

*Special to The Christian Science Monitor*

CHICAGO, May 6 — Proposed changes in the United States Forest Service and in conservation work as embodied in the President's reorganization plan are vigorously opposed by Gifford Pinchot, former Governor of Pennsylvania.

Speaking as a "forester," Mr. Pinchot told members of the Izaak Walton League here recently that the proposed transfer of the forest bureau from the Department of Agriculture to the Department of the Interior, and the splitting of the conservation work between the two departments constituted the worst attack on the Government's conservation policy since it was laid before the American people by Theodore Roosevelt in 1908.

Admitting that the Brownlow Committee, which drew up the President's reorganization plan, had made many excellent recommendations, Mr. Pinchot pointed out what he termed as serious phases of the attempt to dismember conservation work by scattering it between two departments even though it is done under the name of "avoidance of duplication."

**Pinchot Urges Fight**

Urging members of the league to fight this attack on conservation, Mr. Pinchot pointed out that since the national forests had been transferred by Congress from the Department of Interior to the Department of Agriculture in 1905 they have been very well handled, free from politics and natural resources have been protected.

Now the Brownlow committee, he said, would transfer these forests back to the Department of the Interior which is to be renamed and "camouflaged" as the "Department of Conservation." Mr. Pinchot declared the past record of the Department of the Interior had many dark spots and he urged retaining the forests in the Department of Agriculture.

Mr. Pinchot said, that in the opinion of the Brownlow committee, "the forest on private land is one thing, and ought to be handled in one department, while a similar forest on public land is another thing, and ought to be handled in another department."

"If the language of the committee means what it says," declared the forester, "a grouse, a deer or a trout on private land is one thing, to be handled in one department, and the same grouse, the same deer and the same trout, if it should happen to move from private to public land, is a different thing, to be handled by a different department. And so with questions of soil conservation, grazing and water."

"To be specific," said Mr. Pinchot, "the reorganization plan means that the biological survey, soil conservation service, forest service, the management of pasture and range, and all the rest of the innumerable questions which concern the soil and growth from the soil, shall be split up in accordance with an artificial distinction which has not existence in nature.

**Power of President**

The reorganization plan, Mr. Pinchot said, provides an amazing increase in the power of the President, and would, "to all intents and purposes, abolish Congress." The reorganization bill would hand over to the President the absolute power, without limit in time, to do substantially anything he happened to feel like doing to the whole government organization. He could create new departments, outside of civil service, alter the government at Washington, D. C., and make Congress like it, and nobody could check him up."

The extent of national forests was brought out in another session. In a little more than a third of a century the national forest system has reached to 37 states, Alaska and Puerto Rico, and now embraces more than 200,000,000 gross acres of land, located in parts of every major mountain system and forest region in this country, it was said.

National forests flank the Appalachians from New Hampshire to Geoorgia reaching into Florida and west to Texas and Arkansas. The system abuts the Great Lakes and dots the headwaters of the Mississippi. It covers the Rocky Mountains from Canada to Mexico, and blankets the Cascades, Sierra, and Coast Range mountains from north to south. It reaches into Alaska to the extent of some 21,000,000 acres. There are 154 units now comprising the system, it was pointed out.

# Prehistoric Rock-Cut Pictures Reproduced in New York Exhibition

NEW YORK, May 6 (AP)—An exhibition of art so ancient that no dates have been assigned to it, but which has been compared in style to that of radical modern experimenters, opened this week at the Museum of Modern Art.

More than 150 examples are shown of facsimiles of cliff and cave pictures painted or chiseled on rocks by prehistoric man, and of photographs showing the actual rocks from which the copies were made.

The exhibition, selected from the collections of Prof. Leo Frobenius, director of the Institute for the Study of the Morphology of Civilization at Frankfort-on-Main, will be sent on a tour of the United States after closing here on May 30.

Dr. Frobenius, who spent 40 years in research work and made a dozen expeditions to Africa to build up his collections, came here for the opening.

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Art followers were given a prevue this week of the collections of furniture, tapestries and antique rugs assembled by Mrs. Genevieve Garvan Brady at her Long Island residence.

Mrs. Brady is offering these objects for sale at auction beginning May 10.

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Exhibitions for the 1937-38 season were announced this week by the Whitney Museum of American Art. It included the annual exhibition of contemporary American painting and sculpture, water colors and prints, a survey of landscape painting in America, a show of contemporary American ceramics, and exhibitions devoted to works of the late Charles Demuth and Frank Duveneck.

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The American Academy of Arts and Letters closed its exhibition of sculpture by Anna Hyatt Huntington, and 68 of her animal pieces will be started on a national tour of art museums and associations.

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Among current exhibitions which have attracted favorable critical comment is that of paintings by the German expressionist, Lovis Corinth, at the Westermann Galleries.

## Back Pay for Strikers

NEW YORK, May 6 (AP)—Immediate reinstatement with back pay has been recommended by Robert M. Gates, trial examiner of the National Labor Relations Board, for 35 steamship engineers who went on strike during the maritime dispute last autumn. The report also recommended that the Black Diamond Steamship Corporation should bargain collectively with the Marine Engineers Beneficial Association.

# Young Folks

## The Stamp Corner

**Top—Russian Stamps Commemorating Pushkin, (Left) Portrait of Pushkin, (Right) Monument to Him. Center—Air Mail Stamp of the Canary Islands. Bottom—New Spanish Air Mail Issue**

**By Frank L. Wilson**

The Coronation stamps will be on sale throughout the British Empire May 12, the date of the Coronation of His Majesty King George VI. The stamps will take an important part in the day's celebration, for not only will stamp collectors be looking forward to obtaining them for their collections, but also the general public will be eager to get them to stamp letters which they have written to distant friends in honor of the occasion.

About 200 varieties of these stamps are being prepared for the Crown colonies and dominions throughout the world. One hundred and thirty-five varieties are scheduled for the 45 Crown colonies, and Aden, whose status as a protectorate was changed to that of Crown colony on April 1, heads this list.

In addition to the Crown colony sets, special stamps will be issued by Great Britain, Canada, Newfoundland, New Guinea, New Zealand, Nauru, Southern Rhodesia, Southwest Africa and Union of South Africa for the Coronation. New Zealand stamps will be overprinted for use in the Cook Islands and Niué. The Great Britain stamps will be overprinted for the Morocco agencies. Practically all of the Coronation stamps will be double size and will bear portraits of Their Majesties, the King and the Queen.

Advance sales of the Coronation stamps foreshadow the popularity these stamps will have. Dealers and postal officials state that sales of complete sets of the Coronation issue has reached a peak far beyond expectations, and, except for the British Jubilee issue of 1935, is without precedent. These stamps will be on sale until December, 1937, when they will be withdrawn from sale and the remainder destroyed. By that time the various colonies and dependencies will have their own regular stamps of the King George VI design.

**Stamps From Overseas**

**Australia** will soon replace the Commonwealth stamps with an entire new issue. The first values will appear at the time of the Coronation, the 1d. value bearing a portrait of Queen Elizabeth and the 2d. a portrait of King George VI.

**Barbados,** British West Indies, is changing over to the King George VI portrait design. The ½d., 1d., 1½d. and 2½d. values are being printed by the plate process and are of the same design as the current stamps, except the notation, "Postage and Revenue," is being omitted and the portrait of King George VI replaces that of King George V.

**Falkland Islands** are to have another set of pictorials. Five of these are scheduled to appear shortly, all of higher values than ordinary. The 1s. will show a picture of Mount Sugartop, the 2s. 6d. will show the Gentoo Penguins, the 5s. a sea lion, the 10s. a view of Deception Islands and the £1 will show the Coat of Arms. Each stamp will include a portrait of His Majesty King George VI in the design.

**Germany** has issued a series of three stamps commemorating the national aerial defence. The values are the 3pf. brown, 6pf. green and 12pf. rose red. It is reported that a new series of stamps is in course of preparation using the design of the Hitler birthday sheet, which appeared a short time ago.

**Great Britain** will have three values of the new regular issue ready to be placed on sale at the time the 1½d. Coronation stamp is released. The values will be the ½d., 1d. and 2½d., and these will replace the Edwardian stamps, which are still on sale.

**Canary Islands** has recently issued a 5c ultramarine airmail stamp which pictures a monoplane flying over the island, with the setting sun in the background.

**Japan** has issued a special set of Patriotic Aviation stamps to encourage civil aviation enterprises and to collect funds for this purpose. These stamps were placed on sale by the Japanese Communications Ministry April 29, and each stamp bears a surtax, the first time in the postal history of this country. The stamp pictures a Douglas monoplane in flight over mountain passes, and the values are the 2s plus 2s green, the 3s plus 2s carmine, and the 4s plus 2s violet. A postcard of 2s face value is also on sale, 5s being charged for it. The postcard design shows a bird in flight. Two famous Japanese heroes—Admiral Togo and General Nogi—will be honored on new 2s and 4s stamps, which will appear shortly.

**Nicaragua** will issue a 1c stamp, to be used for raising funds to cover expenses of national athletes competing in the Central American Athletic Games which will take place in Panama in 1938. The issue is expected to be printed in four colors and there will also be a small printing of miniature sheets of four stamps in red, blue, yellow and green.

**Manchoukuo,** in celebration of the fifth anniversary of the founding of the country, has issued a series of two stamps of special design. The values are the 1½f rose and the 3f green.

**Russia** has honored Alexander Sergeievitch Pushkin with a series of six stamps and a miniature sheet of two stamps. The 10k, 20k, and 40k values show a portrait of Pushkin, and the 50k, 80k and 1R values show the monument erected in his honor. Alexander Sergeievitch Pushkin, statesman and poet, was born in Moscow in 1799. In 1817 he was appointed Minister of Foreign Affairs and was a man of liberal opinions. While at Odessa he became famous for his poems. His chief service in literature was the freeing of the Russian language from French tradition and giving it a native basis.

**Spain** has seen quite a number of emissions recently from both the loyalists and from the rebels. Local tax stamps in number have also appeared, and the cataloguers have been put to some test to classify these stamps properly. Many of these stamps will not find their way into the catalogue due to the fact that their origin is questionable.

**United States**

The first westbound trip of the China Clipper from San Francisco to Hong Kong and Macao started April 21. On this trip 59,930 covers were carried, and, according to the report of the postmaster at San Francisco, this cargo of covers was divided: San Francisco - Hawaii, 9998; San Francisco-Guam, 2496; San Francisco-Manila, 3571; San Francisco - Macao, 12,488, and San Francisco-Hong Kong, 31,377.

Announcement has been made by Postmaster General James A. Farley that a special miniature sheet will be issued in honor of the Society of Philatelic Americans (SPA) in connection with their forthcoming convention, to be held at Asheville, N. C., Aug. 26 to 28. The design of the stamp to be used on the miniature sheet is reported as that of the 10c National Parks, showing a view of Smoky Mountains. Asheville adjoins the Smoky Mountain National Park. The 10c denomination could easily be changed to 3c without much work. The design reported is not definite nor has it been approved as yet.

## A Bird Puzzle

There are 10 birds hidden in the following sentences. What are their names?

1. He placed her on a pedestal.
2. Cedric ran every inch of the way.
3. Jack found over 30 specimens.
4. The tram was crowded when Val got in.
5. The dog bolted up the path, rushed through the house, and disappeared.
6. If it doesn't fit it is best not to wear it.
7. Make the rope fast or Kenneth will be cross.
8. He pretends to be very grave now he is a judge.
9. The bowler caught the first man out.
10. "You will have to pay for this," he said sternly.

(Answers on this page next Thursday)


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# The Young Folks' Page

*A Thursday Page*

## The Gate Swings In

By Nora Burgion

Chapter Five

Stor Geta upset women and children, who fled screaming before him. Egg stands and vegetables he dragged down before he crashed into the old forest goat. To free himself of the cart, Stor Geta upset it. In two minutes he had kicked himself out of the shafts and the old goat and he went after each other in circles. First of all the Women's Society booth was battered to pieces and everything in it ruined. Sugar cookies and coffee bread were dumped to the ground as though they were nothing but dirt.

How long this destruction would have continued, no one knew, but a Landsman heard the commotion and came running. He called a halt to the battle and dragged the old goat away, so battered no one cared to buy him, so he had to return to his forest again.

Now people descended upon Lilgord's Mor. Her buck had smashed their eggs and their butter crocks, filled with butter. What did she intend to do about that? And the Women's Society booth. Just look at that! The debt had to be raised off the church roof this month. Did she think that the women were going home to stand over a hot spis again, to bake cookies just because she had seen fit to turn such a wild goat loose upon them?

And the cheese which had been smashed, what was to be done in the way of settlement in that direction?

"It was not Stor Geta's fault at all," Mor declared, "The forest goat flew at him. If damages are to be paid, it is the owner of that goat who should do the paying."

"Don't think you can wriggle out of it that easily!" shouted the gords' people. "Just because you have hung a harness upon your goat, and tied a cart behind, don't think we don't know it is still Stor Geta, the gypsy goat who has already brought trouble upon a dozen farms in the valley."

Lilgord's Mor thrust Stor Geta into the shafts again. Once the cart was fastened to him, he set out as though the day had been all to his liking. And soon, under cover of the confusion, Lilgord's Mor was able to make her escape from the market and follow the goat up the road.

When she finally came home to Lilgorden she unhitched the goat. The outrages of the day then took hold of her so that she picked up a stick and went after Stor Geta. But it was a losing battle for the woman. Stor Geta merely leaped over the fence. When once out upon the road, he set out for Dalstorp without delay.

### The Story So Far

Stor Geta (pronounced Stoor Yet-a), the goat, taken to market by Lilgord Mor with a cart of produce to sell for the farm women, or gord's women, as they are called in Sweden, seeing a mountain goat near by, had just rushed at him when our last chapter ended. Because Stor Geta was always making trouble for her, Lilgord Mor had given him to Minda, a girl who was trying to earn her way through the summer. Minda had lost her place as farm girl at Overgord because of the goat. But when the Mistress of Dalstorp befriended her and she worked out a plan for carrying the farm women's produce to market, Lilgord Mor demanded the goat back and decided to run the transportation route herself.

Drawn for THE CHRISTIAN SCIENCE MONITOR

Egg Stands and Vegetables Were Pulled Down—A Drawing by Kurt Wiese

### A Surprise for Minda

While Minda milked Netti that evening, tears trickled down her cheeks and fell upon the soft white back of the goat. She could not help thinking of her loyal Stor Geta and wondering how Lilgord's Mor was treating him.

Suddenly she stood erect. She had heard a sound—a familiar sound. Surely it was the bleat of a goat, the bleat of—but no, it couldn't be. Looking up, she beheld a sight that brought a cry of astonishment to her lips.

"Stor Geta! How did you ever get back!"

Stor Geta said nothing. He merely grazed along the stable wall as qufetly as though he had not been gone at all. The Mistress of Dalstorp came running to see if it were possible that she had heard correctly. "He must have run away from Mor," she said, "I am certain she does not know he is here.

"I think it is best you go over to Lilgorden and find out how he happens to be here, or the next thing we will hear from the woman is that we have stolen her goat."

Minda disliked to go on this errand, but since the Mistress of Dalstorp had asked her to do so, she must.

Lilgord's Mor had just returned from settling up her various accounts with the farm women when Minda arrived.

"That goat!" cried Lilgord's Mor, "I never want to see him again, or you either!"

"She said she never wanted to see Stor Geta again or me, either," Minda told the Mistress when she returned to Dalstorp.

"That should not make you unhappy," was the reply. "The goat perhaps was of more trouble to her than a blessing, so she is satisfied that she has had enough of him."

### Market Day Again

This was not a satisfactory explanation to Minda, so that every time the gate creaked she expected to see Lilgord's Mor coming through it; but one day went and then another, and nobody came. Finally Minda dared seize upon the thought that Stor Geta was really hers again.

So with the coming of the next market day, she set out with Stor Geta and the cart, again. The pastor had gone to Stockholm to the pastors' meeting, so there had been no services the Sunday before. For that reason the inland farmers had not been able to get hold of any news, busy as they were all day long in their fields, and no reports of the trouble in the market last week had reached them.

Stor Geta's debt to society, however, was still as big as it had been. The market folk had been fondly hoping he would appear in the village once more, and they would arrange matters thus and so.

They could scarcely believe their eyes and their good luck, when they saw him coming along today. They fell upon the cartload of goods. "You either pay us for our lost property of last week, or we will hold cart and you here!" said they.

Minda was too astonished and bewildered to do more than gasp. "I don't understand what you mean," she finally burst forth.

"So? You don't! I suppose Lilgord's Mor told you to say that!"

The girl became more puzzled than before. "Lilgord's Mor?" she echoed.

"Yes, that goat of hers was here last week and battered up everything in the market, now we intend to be paid for the damage he did."

Slowly the truth dawned upon Minda. There was a real reason for Lilgord's Mor's ill humor.

"But I cannot help that the goat did damages in the market. He was her goat last week," the girl protested.

"And this week he belongs to you, I suppose?"

"Yes, he does," Minda agreed.

"Don't think we are foolish enough to step into that trap," said they, "Lilgord's Mor is a sly old fox, but we are on to her this time. Either you pay, or we will turn you over to the Landsman. He can hold both cart and you so long as he likes."

"But the goat is mine," the girl cried in desperation, "and Lilgord's Mor has nothing at all to do with him."

"The only way we can get our money back out of the woman is by holding the goat and the girl," said one to the other. With that they laid determined hands on Minda and the goat and led them off to the jail.

The girl was beside herself with distress. She was being led away towards the jail for something the goat had done last week. She paled at the thought of what would take place when her aunt heard what had happened. But the worst part of the whole thing was Stor Geta would be certain to be blamed for it all.

Her aunt had said that if she got herself into trouble she would have to get herself out. It looked as though she would have to sit here forever then.

"We are handing her over to you," the village people said to the Landsman, "you are to hold her until we can get hold of the woman and make her pay for what she owes us. There is no doubt she will come quickly enough when she hears that we intend holding her produce."

Minda was too stunned to utter a word. All she could do was sit upon the Landsman's bench and wonder what would happen to Stor Geta.

The pastor came along at this time. Seeing the huge gathering outside of the jail he decided to learn something regarding the culprit the law had gotten hold of this time.

### A Champion at Last

When he saw Minda from Dalstorp and Stor Geta, the goat, and understood that it was the two of them that were being held, he looked about upon the gord's people and roared, "Have you nothing better to do than to hold a child! If justice were done, the Landsman should take you, and lock you up!"

"But it is only by holding her and the cart that we can get the money for our broken eggs and smashed produce out of the woman at Lilgorden," they declared.

"If that is the case you can make up your mind that you are getting no pay at all, for anything. Open the door and let her out of here, straightway!" ordered the pastor.

Since he said what was what in this town, it was only natural that not even the indignant townspeople dared lift a finger against his command.

When Minda reached the market again, however, the market and gords' people came armed with an order which forbade her ever to return to the market with the troublesome animal she drove.

(To Be Continued Next Thursday)

## 'Swiss Family Robinson' Again

Lying off the coast of Queensland, northeast Australia, within the Great Barrier Reef, is a tropical island with mountain peaks towering above dense foliage to a height of nearly 4000 feet and freshwater streams running crystal clear, where a modern "Swiss Family Robinson" expects to spend a short time this summer. The island is one which many persons believe may be the very one described in that fine old book "The Swiss Family Robinson."

The modern "family" who will dwell there for a time is considerably larger in number than the original but just as full of clever ideas. It will be composed of the Boy Scouts of Queensland, who will visit the island in June and re-live the experiences of the Robinsons.

It may be found necessary to build a fleet of catamarans or rafts for the crossing from the mainland, and once on the island improvised fishing gear will be necessary. If, as may be the case, the original jungle inhabitants still prowl through the undergrowth tree-top houses may have to be built!

At the moment the Scouts are busy practicing scouting and backwoodsmanship in preparation for the adventure.

## Among Current Films

### Our Motion Picture Signpost

"Beethoven Concerto," a Russian film about the efforts of children in a remote village to take part in the Moscow musical festival, is well worth watching for. Whether its distribution will be worldwide we do not know, but this is certainly one of the best films about youngsters we have seen.

The principal characters of the comedy are Yanka and Vladik, two little boys with special talent for the violin. Yanka's father is their teacher. Because Vladik seems to be forever getting his son into trouble, Vladik is dismissed.

Loyal to his friend, however, Yanka promises to pass on all that he learns at his lessons so that Vladik will not suffer. The other children agree to help. Finally, when the day of the contest arrives both boys win honors—Yanka as a performer and Vladik as the composer of the cadenza to the Beethoven concerto which his friend plays.

The children in "Beethoven Concerto" are a happy, carefree group whose games and jokes resemble those of children all over the world. Mischa Taimonov as Yanka and V. Vasilev as Vladik are excellent and the other children are also very good. V. Vardin and A. Larikov portray the fathers whose patience is sometimes tried by their boisterous offspring.

Though dealing with grown-ups, "April Romance" is another picture with a musical background. It tells how Franz Schubert, after losing the girl he loves, helps her to marry the young nobleman who has won her heart. The settings and atmosphere are exceedingly charming and Richard Tauber sings several well-known Schubert Lieder. This is an English film and is better than most motion pictures about composers.

(This guide is published on this page on the first Thursday each month.)

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Today a lovely maiden,
Slim and white and tall.

ELIZABETH-ELLEN LONG


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A group of camp advertisements appears each Monday and Thursday.

# Government: Basic Aims Are Defined by Mills

*At the invitation of the New School for Social Research in New York City, Mr. Mills, former Secretary of the United States Treasury, is delivering a series of lectures in answer to the question: "What is the future of the Republican Party?" In the interest of constructive discussion, The Christian Science Monitor will publish important extracts from Mr. Mills' addresses. The following is from the third.*

**By Ogden L. Mills**

We now turn from the consideration of what we do not want in government to the more congenial task of determining what we do want.

Let me begin with the statement of basic principles and objectives. In doing so, I want to quote from Professor Hoffman's "Will to Freedom": "When we come to set down a statement of the conditions necessary to the prospering of human nature, the first condition to be named is liberty. Yes, liberty, that goddess whose shrine is so deserted today. If politics ever become rational again there will once more be a votive offering in her temple. The first political principle then will be the philosophic doctrine of the freedom of the human will, and the state will find its whole raison d'être in securing to men that freedom which is required for the exercise of all the faculties of their nature. Because man is a rational being, the state will secure his intellectual liberty; because he is a moral being, the state will protect his freedom of conscience; because he is an economic being, the state will safeguard the ownership of productive property; because he is a social being, the state will protect his right of association. . . . Because private property is a necessary foundation for individual liberty, it will be defended . . .; because the family is a necessary training school of liberty, it will be protected in every possible way; because religion is a necessary discipline for liberty, it will not merely be tolerated but the freedom of all forms of it which actually serve that end will be more scrupulously respected."

### Not Merely Negative

Such a government cannot be content with merely negative duties. Whenever the welfare of society demands its intervention it will intervene; whenever it is necessary to maintain equality of opportunity; or to protect the weak from the strong; or to preserve free competition; or to meet those responsibilities toward the less fortunate which modern society has decided to assume.

Legitimate intervention, far from curtailing freedom, actually enlarges its boundaries. Wise labor legislation, for instance, does not deprive the worker of his liberty, in a true sense. It protects rights and opportunities that might otherwise be denied him.

In asserting the duty of government to intervene whenever the common welfare demands it, I would place three broad restrictions on the scope of its intervention.

Governmental activities should never assume such dimensions as to entail an unbearable burden of taxation. It is quite possible so to load down the productive organism that it can no longer function. It is quite possible, under the guise of taxing income, actually to divert to unproductive use the flow of capital essential to productive purposes. It is quite possible so to curtail reward as to destroy initiative, ambition and enterprise. We are in danger of doing all of these right now.

Secondly, the activities of government must never be such as to destroy the flexibility and adaptiveness of the economic system. This is what the NRA did.

Third, they must never be such as to encourage dependence and to destroy individual self-reliance, responsibility and character. Such a tendency is definitely visible in some of our present-day policies.

No better scheme of government than ours was ever devised to assure to the individual the widest measure of liberty consistent with the rights of others, and at the same time vest government with authority adequate to protect and to promote the common interests.

It was founded for two great purposes: (1) To establish self-government and (2) to perpetuate the blessings of liberty.

Self-government is assured by representative institutions, popular elections and short tenure of office.

The majority rule, but within the self-imposed limitations in a written Constitution—and never in disregard of the rights of minorities.

### Government of Laws

The division of powers within the governments makes for a government of laws and not of men.

States' rights and the principle of home rule not only give due recognition to diversity of conditions and interests, but to the necessity of intimate popular supervision and control.

Fundamental human rights are guaranteed by a written Constitution and enforced by independent tribunals.

No sensible man denies that semi-natural monopolies such as railroads and public utilities, banking finance, public market, and trust functions, and, to avoid waste, certain natural resources, must all be regulated. Power to do so exists. Just as the power exists to perform the social duties demanded by the spirit of the times. If there is any question about this, the doubt should be cleared away by some such Constitutional Amendment as Senator Borah suggests.

Changed conditions and new problems may impose new duties on government and different methods in the performance of old ones. But so long as the character of our people remains unchanged, the essential character of their government must, too, remain unchanged. Let us continue to be ourselves. Let us not become servile imitators of those with whose traditions and outlook we have nothing in common.

### Economic System

The same is true of our economic system. There is no other system consistent with democratic institutions.

Its main characteristcs are:

1. A dynamic quality derived from the energies of countless individuals operating in a free field, and actuated by normal aspirations and ambitions.

2. The competitive process which, by exerting unremitting pressure, compels growth, change and progress.

3. The practice of saving, which assures the constant flow of capital into productive enterprise to replenish other capital that is constantly dissipated through the march of progress.

4. The price mechanism, described in our last lecture. It directs labor and capital into the right channels, thus aiding in bringing demand and supply into balance.

These four forces—the creative impulse of the individual, the pressure of competition, the free flow of capital, and the price mechanism—all serve the primary purpose of increasing efficiency in production and distribution. Efficient production means lower costs. Lower costs, under competi[illegible]tions, mean lower prices. Lower prices bring goods within the purchasing range of more and more people. This results in widening markets. When more and more people can buy more and more of what they need and want, their standard of living goes up. As the market becomes broader, abundance makes it appearance. Poverty tends to disappear.

### How It Functioned

To see what our economic system is capable of, let us take the years of 1899 and 1929. Eliminating price changes, the purchasing power of total national income in 1929 was 140 per cent greater than in 1899. During the same period, population increased 62 per cent. The number of those gainfully employed increased 69 per cent. Thus the rise in income was much more rapid than the increase in the number of consumers. The rise in income was faster than the number of persons normally employed.

At the same time, the proportion of national income going to wage earners and salaried employees rose from 53 per cent in 1909 to 65 per cent in 1929.

According to Prof. Wilford I. King, "employees of the United States were able to purchase with their combined wages and salaries nearly twice as many goods in 1927 as they could have bought in 1909."

This does not mean that there are not many million families in the United States whose incomes are far below what they should be. The raising of the standard of living of these families is our supreme problem—but it is a problem that cannot be answered by merely dragging off the top. What we must do is lift—not lower.

### Income and Production

The only way to do that is to increase the national income as a whole.

The only way to increase the national income is to produce more goods and services.

It should be obvious—although it does not seem to be—that the more goods there are to divide, the greater is the general well-being; the fewer the goods to divide, the poorer the people.

That is why such measures as the 30-hour week will injure rather than help. It may come some day. I do not know. But I do know we are not ready for it.

The charge one often hears, that 2 or 5 or 10 per cent of the people hold 80 per cent of the wealth, has no statistical evidence to support it. We have no reliable statistics as to wealth distribution. Income distribution presents a very different picture from that of the alleged distribution of property. It is estimated that in 1926, in terms of 1913 dollars, 83.3 per cent of the national income went to those with incomes of $5000 or less.

These are probably the facts. There are many millions of our citizens—a higher percentage than in any other country—who have acquired estates in land, savings deposits, in securities and in insurance. There are altogether too many—and this is particularly true after the long depression—who have no property.

### Property Distribution

This much we know, however, that only a short time ago there were 10,500,000 families living in urban homes, which they owned, valued at $38,000,000,000; 3,500,000 farmers, operating their own farms, valued at $21,000,000,000; 3,000,000 retired farmers who leased their farms, valued at another $22,000,000,000; some 8,000,000 building and loan shareholders with $8,000,000,000 of assets; 20,000,000 owners of automobiles, valued at $8,000,000,000; 24,000,000 registered security holders, with securities valued at $76,000,000,000; 44,000,000 individual savings bank depositors, with deposits totaling $24,000,000,000; and 63,000,000 individual life insurance policyholders, with equities aggregating $18,000,000,000.

Granting that there is a great deal of duplication in these figures, on the face of it some $215,000,000,000 worth of property was in the hands of some 91 per cent of the adult population.

I cannot conceive of a free society in which men do not have a profound feeling of responsibility to their neighbors.

I may be wrong, but I do not believe that this sense of responsibility to one's neighbors can ever be strong and enduring if it rests on a purely ethical basis. I am convinced that it must derive its strength and compelling quality from the spiritual force of religious faith. In other words, I do not believe that the America we know would ever have existed if we had not been an essentially religious people.

Any weakening of religious ties must be a matter of serious concern to friends of a free society.

### Promotion by Merit

In a democracy there is constant need for leaders in all fields of activity. These are drawn from the ranks of the people. They rise through merit, and their ranks are constantly replenished from the same source. They are the men and women to whom we must look for progress in the arts, and sciences, in professions, in industry, in trade, and in the life of the community.

The men who established our government never contemplated a leaderless society. When they turned their backs on kings and the hereditary aristocracy, they looked to the people to develop their own leaders. When they decentralized the power of government, they expected those leaders to be found in the several communities. When they limited the power of government and relied on the self-reliance and co-operative spirit of the citizens, they anticipated that leadership would not be confined to the sphere of politics.

Anti-social acts and unfair practices through which men seek to profit illegitimately at the expense of their fellows must be stamped out, not only by statutory penalties, but by an aroused public conscience. Business men, for instance, must police themselves. Public opinion and social ostracism are powerful weapons to compel decent behavior.

A free society should be a proprietary society, in the sense of a wide diffusion of property ownership. A great majority of men and women must have a direct stake in the existing order, and a corresponding interest in its preservation.

### Competition Needed

We must use to the full the weapon of competition to break up large uneconomic units and undue concentration of economic power. Even today, after a period of industrial concentration, according to the Twentieth Century Fund, more than 81 per cent of our entire economic activity is carried on by partnerships and individuals, and by small and medium-sized corporations.

The problem is so to raise the income of the lower income groups that those who have the desire and will to save may do so.

The complete integrity of the competitive process is vital. Government must suppress monopoly, combinations in restraint of trade, price fixing, agreements to suppress competition, and all other monopolistic practices.

This is fundamental in our whole philosophy.

1. Because competition and the price mechanism are the life blood of the economic system.

2. To keep open the door of opportunity.

3. To promote the productive efficiency which assures progress.

4. To pass on the benefits of increased efficiency to consumers as the surest approach to the diffusion of prosperity and increased productivity.

5. To prevent unhealthy and uneconomic concentration of wealth and of power.

If in recent years we had kept our grip on these realities, we would not be in the critical position we find ourselves today.

I submit that what we want can be attained—and more surely attained without the destruction of fundamental values.

One may well ask, then, what do we want?

1. Peace, for war means destruction and chaos.

2. Opportunity for each, no matter what his condition, to achieve and to progress in accordance with his inclinations and abilities.

3. A standard of living sufficiently high to establish general well-being, with an always widening opening for leisure, recreation and spiritual development.

4. Increasing security and protection.

5. Adequate care and protection for those unable to provide for, or to protect themselves.

6. A more stable existence, free alike from the peaks of illusory prosperity and the very real valleys of temporary depression.

# *Hats—Yes: But Where Are the Rabbits?*

© Fox

**To Mystify His Majesty**
**A Group of Conjurors Bound for Command Performance at Windsor Castle**

*Special to The Christian Science Monitor*

LONDON—King George VI had a few moments of relaxation before the Coronation. One of them was when he commanded seven conjurors to give himself and his guests at Windsor Castle a show. The famous old castle must have been swarming with white rabbits that evening. There was no funny business to be seen about the conjurors when they left Cavendish Square, London, for their destination, but it was interesting to note their hats. Four had high hats, the ones that squash up flat when not on the head, two had black, soft felt ones, and the sixth just an ordinary soft gray.

# Liverpool's Idle Get Work Making Coronation Flags

*Special to The Christian Science Monitor*

LIVERPOOL, Eng. — Impressive descriptions of lavish Coronation decorations in London have influenced provincial towns in Britain. Many poorer districts in the north, inhabited largely by unemployed, have made praiseworthy demonstrations of loyalty to King George VI and Queen Elizabeth.

In Liverpool, money raised by selling jam jars and old bottles has been used to purchase inexpensive materials for flags and other Coronation emblems. Unemployed laborers have found unpaid employment in dyeing old cloth rags red, blue, yellow and green, then cutting up dyed cloth and making it into flags, streamers, and draperies for doors.

Cul-de-sac streets of slumdom on Merseyside are decorating houses with home-made flags, window-boxes containing red, white, and blue flowers, and streamers dipped in wax from melted-down candle ends to preserve their appearance in the event of wet weather. Certain streets which are being closed to vehicular traffic, and flood-lit, have as centerpieces a replica of King George's crown modeled from wire and calico by an unemployed ex-soldier.

# Lehman Favors Budget Study Asked For By Republicans

*By a Staff Correspondent of The Christian Science Monitor*

ALBANY, N. Y., May 6—With the Senate ready to concur in an Assembly resolution for adjournment at noon tomorrow, an unexpected concession was chalked up for the Republicans, who in the 1937 session of the Legislature have been giving way to the Democratic program all along the line.

In a special message, Gov. Herbert H. Lehman bowed to their proposal for a fact-finding study of state fiscal affairs and for lower and better budgets and a lighter tax load. His consent to a bi-partisan fiscal survey followed a break in the deadlock over his recommendation for a $20,000,000 rise in the gasoline tax, through a one-cent increase in the three-cent emergency levy on that fuel.

Satisfied that his record $370,000,000 budget now was balanced and out of reach of further tampering, the Governor moved briskly to support Republican efforts to set up a temporary state commission. The body would make a study and analysis and would collect facts and data with respect to fiscal and allied problems of the State, reporting to the executive by Nov. 15 and to the 1938 Legislature when it convenes next January.

Both parties accordingly are at one on the proposal today, with Assemblyman Irving Ives, majority leader and sponsor of the survey bill, and Assemblyman Irwin Steingut, minority leader, agreed on treating the issue "without political consideration and really do a job."

The Ives bill, which will be advanced to immediate consideration, provides for a politically-balanced commission of 12 members—the temporary President of the Senate, the Speaker of the Assembly, the minority leaders and the Fiscal Committee chairmen of both houses, three appointees of the Governor and three of the Speaker.

Meanwhile the Assembly dispatched to the Senate today a bill repealing the capital gain and loss porvision in the personal income tax law. The 76 Assembly Republicans were joined by one Democrat in support of the ban, but the upper house is controlled by Democrats, whose view is that federal action should come first.

The measure is drafted to apply to capital gains and losses during 1938 and would mean about a $10,000,000 reduction in income tax revenue from this item.

## Roosevelt Democrat Leads California Congress Race

SANTA BARBARA, Calif., May 6 (AP)—A "Roosevelt Democrat" appeared to be the winner yesterday over a Republican and write-in Democrat favoring the President's new court plan in the race for the Tenth California congresional district seat.

In the choosing of a successor to the late Representative Henry Stubbs (D), a tabulation of approximately 63 per cent of the vote cast yesterday gave Alfred J. Elliott, 16,164. His Republican opponent, Harry Hopkins, former state highway commission chairman, had 12,678. Al Sessions, Democrat and Bakersfield labor editor, polled 4472 in a write-in campaign.

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## The Coast

NOT for nothing, I have often thought, is my own shoreline known as "the" Coast. From the white sands and still bays under the blue Mexican canopy to the foggy headlands of California and Oregon, the rocks of Washington, the wild strands of sea-lashed shore spreading from Cape Flattery to the long beach at Nome—the spell of that coast has held more than one in its haunting beauty. The English, the proud Spaniard, the Yankee whaler and pirate, the exploring Russian, the Japanese and Canadian and American—all have seen it, admired it, and in their own way sought its friendship and its safety.

WHEN YOU ARE young—and most people are young when first they seek the sea—the sea, deep and rolling, has its attractions, and they are many. But, as you grow older and more contemplative, and things on the great scale interest you less and those on the smaller human scale more, it is the sea in relation to the shoreline that becomes the real attraction, filling eyes and ears and heart with strange wonder of sight and sound. The foaming spread of lace a wave leaves on a sandy beach, the sound of a giant comber breaking upon its own onrushing heels, the lap-lapping of little waves that have washed some rocky cavern for a thousand years—these absorb you endlessly.

It is then you begin to learn that the relationship of one object to another in nature, rather than any object in itself, is the secret of her unending charm.

BUT JUST AS it is not possible to take the whole blue, deep Pacific and describe what its pleasures are for you, though you may know them and would tell them if you could, so it is equally impossible to tell what most delights you in the whole Pacific slope, the coast, either in its magnificent length or in its detail of mountains, glaciers, rivers, forests, cities, farms. One knows them, and one tries to tell them; and then one considers more modestly that, if others would know them too, it would be better if they came and saw for themselves. The Coast has been here a long time. It will be here a long time still. One would perhaps even better see it again oneself before attempting to capture the almost forgotten image, the remaining essence the years have not robbed.

SOMETIMES THE SHORE, sometimes the sea predominates in that image; for, like man and wife, they are necessary to one another, and are not easily judged apart. Then again sometimes one end of the Coast, sometimes the other, seems more desirable than any treasure on earth. I remember an old salt, stopping his work of unloading a ship's cargo onto a lighter at Anchorage in some stinging blow of winter weather, to rub his hands and look off toward the south. There was that in his eyes which must have been in the eyes of the sorrowing Goethe when he looked toward Italy, his own far desire. He only muttered a word or two, that old salt, but it was all his story.

"Nothing but blue water and sunshine down there," he said; "nothing but blue yachting water and sunshine."

I have also known residents of southern cities along the California portion of the Coast to stand on some high promontory, above a blue bay, and look with equal longing toward the disappearing line that ends with the Aleutians. And have known more than one, as strange as that may sound, to take an early ship off for that portion of the Coast which had become the old sailor's despair.

IT ISN'T A uniform coastline, but you would know any part of it as belonging to the Pacific. It has its own distinctive markings, known to all who have seen it whole. Stopping to take soundings off Unimak Pass, while scuds of gray mist sweep along the deck, almost hiding the officers and passengers who are standing along the rail, waiting for it to lift, across the bow, swinging half the points of the compass, you can see the Aleutian Islands, low and forbidding. But the ocean which washes them is the Pacific. Tomorrow; passing through and beholding the bones of ships whose masters were not content to stop until the fog lifted, you will recognize that shoreline for a bit of the same strand on which the feet of Mazatlan fishermen walk with their nets. (You may even have had it more than suggested to you by the entrance to the Golden Gate itself.)

LOOK AT THE long low line of the Nome shore, the marshy dune land of St. Michael. You have seen it before, just south of Long Beach, California, unmistakably the work of the same ocean. Coming back along Alaska, Kodiak Island is an impressive headland, high and wild, but you have seen its counterpart farther south along the Oregon-Washington stretch of the Coast. Mountains to rival Switzerland's or Norway's, glaciers that fall away to the sea, little glassy fjords on which a single motor-launch perhaps tows a submerged berg to sea—these evoke memories of different and widely separated parts of the same Coast, chiseled in light detail. You know you have seen them all before. Only long afterwards, perhaps, will you remember that you are holding to a picture of the high Sierras, with a glassy lake in place of the bay, and with bleaching rocks instead of your glacier. But the Pacific was up there once, and the handiwork is the same.

IT IS, OF COURSE, the most cosmopolitan of Coasts. Americans are but accidentally the holders of its longest stretch. Esquimaux fish and seal along its icy fringes, Chinese work its canneries, Swedes and Norwegians and Danes sail its ships, Canadians and English and French work its mills and timberlands, and move its coal, Scots and Nova Scotians build its ships and barges, Filipinos and Japanese grow its vegetables and produce, and Portuguese and Mexicans bring in its sardines, tuna and halibut. The Coast is equally home to them all.

Moving south from the tree-lined shores of Puget Sound, past the bar of the great Columbia off Astoria, the brown cliffs of California, you memorize them as they are—and while you may. Before you sail into the Gate, the Dutchman's windmill on one side, Tamalpais on the other, there is sure to be a sudden "swosh" as the fog comes in and closes out your view. A glimpse of the crowning jewel of the Coast, the shining hills of San Francisco from the bay, may not be given you until you have come more than once seeking it. The Coast here must remain for you the stretch of rocks and cold waves in which the seals play off the Cliff House—if the Cliff House is still there. But that may be where, perhaps, like numberless others, you like it best of all, anyway.

F. D.

THE CHRISTIAN SCIENCE MONITOR — Copyright: National Gallery, London

HORSEMAN AND COWS IN A MEADOW: *An Oil Painting by Cuyp*

AELBERT CUYP (1620-1691), the Dutch Claude as he has been called, was so busy depicting nature in terms of sunlight and moonlight that he was apparently oblivious of the fact that his country—which he never left—was racked with civil and religious strife; that powerful monarchies were endeavoring to encroach from without and a tumult of political intrigues to surge within. There is no trace in the many drawings and paintings which he gave to the world of anything but restfulness and peace; of air filled with a pearly glow, of skies reflecting the soft radiance of sunset. Spending his time on the borders of his favorite Maas, he had no eyes for anything but the effect of light on nature, no ears for anything but the gentle voices of herdsmen, the low of cattle, or the call of birds high up in the heavens.

The bright evening light, pervading "Horseman and Cows in a Meadow," plays over the hides of the cattle, catches the brambles in the foreground and harmonizes the dull yellow, green and red garments of the figures. The long shadows, the tilt of the stick, the flight of the birds, all move together toward a distant scene where mists rising from the water throw a silver veil over sky and trees.

Sitting before this painting in the National Gallery, London, one finds oneself repeating the words of Waagen: "It looks as if the painter had dipped his brush in light."

## "The place whereon thou standest"

*Written for The Christian Science Monitor*

TO MOSES, awed by the spectacle of a burning bush that was not consumed, the divine pronouncement, "The place whereon thou standest is holy ground" (Exodus 3:5), may not have seemed difficult of comprehension. But to other human beings, situated as they sometimes are in desertlike experiences, the consuming difficulties of their day may present little of spiritual assurance. Then is a good time to learn that material sense can always be annulled by an understanding of the actualities of Spirit.

Christian Science has revealed this possibility to thousands. It makes the same distinction Jesus made with regard to the reality of Spirit and the unreality of matter. He said (John 6:63), "It is the spirit that quickeneth; the flesh profiteth nothing." This is consistent with the known nature of God as the cause and creator of all being, the infinite I AM, for omnipotent creative power is not truly represented by a materialistic sense of things. Logically and spiritually, one sees that whereas what seems to be matter is a false concept of reality, God as creator is reflected by an infinite creation which is altogether harmonious and good. Therefore, as Mary Baker Eddy, the Discoverer and Founder of Christian Science, has declared (Science and Health with Key to the Scriptures, p. 207): "The spiritual reality is the scientific fact in all things. The spiritual fact, repeated in the action of man and the whole universe, is harmonious and is the ideal of Truth."

It can be said, then, that whatever the material appearance, the spiritual fact is that real existence reflects the character of God. The Bible declares the truth that God made man in His own image and likeness, and shows the possibility of proving this. Christ Jesus' exemplification of the nature of man as the offspring of Spirit makes him the central figure of the Bible, and the Exemplar for humanity. His proof of real being was a practical demonstration of indestructible spiritual identity, showing that sickness, sin, and death are no part of God or the real man.

Evil seems real to material sense, but Christian Science enables anyone who studies and applies its teaching to reverse the claims of evil on the ground that material sense is always erroneous, inexact. Daily experience affords much evidence of the unreliability of the material senses, and conclusions based on them are oftentimes misleading. Spiritual sense, however, is the ability to apprehend God, divine causation; and the exercise of it awakens hope, joy, peace, and other healthful and normal qualities of thought.

He who thinks from the standpoint of Spirit depends upon what he knows rather than upon what he sees with his eyes. In the same way, whoever rejects the misleading testimony of material sense continues in the knowledge of God's radiant presence, wherein no phase of evil ever finds expression. Even in the midst of trouble, he hears the spiritual assurance, "The place whereon thou standest is holy ground"; and he knows that right where he is, God is.

Since evil is a misconception, belief in it yields to the perception of Truth. Mrs. Eddy advises the student thus (*ibid.*, p. 261): "Hold thought steadfastly to the enduring, the good, and the true, and you will bring these into your experience proportionably to their occupancy of your thoughts." Moses did this. Many times while leading the children of Israel through the wilderness, he was faced by the fears and the resentment of the people. They all too readily forgot God in observing the starkness of the desert. "Can God furnish a table in the wilderness?" they asked (Psalms 78:19). Moses, knowing God as the perfect provider of all good, remained loyal to this concept, and his reward was marvelous proofs that "man's extremity is God's opportunity."

How hard it seems, at times, to remember that boundless good is everywhere. How human shortsightedness sighs for a change! One wonders what Moses' thoughts may have been before he heard the voice from the burning bush that gave purpose and direction to his career. A refugee from Egypt, a guardian of sheep in a lonely desert spot, assuredly Moses' thought was not absorbed in self-pity, self-condemnation, or resentment. He must have been listening for the voice of God. And this is just what other men need to do if they would find the happiness, the goodness, which naturally result from knowing God as He is.

In the southwestern part of the United States, a fertile agricultural district now flourishes where, not so many years ago, were waste and wilderness. The possibilities of the land were perceived, and persistent engineers devised means whereby to bring to it the blessing of water. Christian Science, with its revelation of God as the actual Life of man, is the great revelation whereby the waters of spiritual understanding come to refresh human consciousness. Vision and courage result from entertaining spiritual truth, and humility applies it in the present need. Then through "the worship of God in Spirit" are unfolded "the grand human capacities of being bestowed by immortal Mind" (Science and Health, p. 200); and the place whereon one stands is thus proved to be holy.

[In another column will be found a translation of this article into Russian]

## "МЕСТО НА КОТОРОМ ТЫ СТОИШЬ, ЕСТЬ ЗЕМЛЯ СВЯТАЯ"

Перевод с Английского помещенной на этой странице статьи Христианской Науки.

ОБ'ЯТЫЙ благоговейным страхом перед зрелищем горящего, но не сгорающего куста, Моисей вероятно не нашел для себя трудным понять смысл обращенных к нему божественных слов: "Место на котором ты стоишь, есть земля святая" (Исход 3:5). Но не то бывает с людьми, иногда переживающими в жизни своей нечто сходное с переживаниями в пустыне и чувствующими, как ежедневные заботы медленно сжигают их, не давая им никаких надежд в смысле духовном. Однако это и есть самый удачный момент для того, чтобы научиться понимать, что знание действительных фактов Духа уничтожает то, что нам говорят наши внешние чувства.

Что это вполне возможно, Христианская Наука доказала многим тысячам людей. Точно также, как Иисус, и она проводит раздельную линию, между реальностью Духа и нереальностью материи. Он сказал (Иоанн 6:63): "Дух животворит, плоть не пользует ни мало." Это вполне совпадает с тем, что мы знаем о природе Бога, как первопричины и творца всего живущего, как бесконечного Я Есмь; наше материальное ощущение вещей, не дает нам правильного представления о всемогущей творческой силе. С точки зрения логической и духовной мы видим следующее: то, что нам представляется в виде материи есть наш ложный концепт реальности, в то время, как Бог, как творец, отражается в бесконечном творении, вполне гармоничном и хорошем. Мэри Бэкер Эдди, Открывательница и Основательница Христианской Науки говорит (Science and Health with Key to the Scriptures стр. 207): "Духовная реальность есть научный факт во всем. Духовный факт, повторяющийся в действии человека и всей вселенной гармоничен и является идеалом Истины."

Можно сказать, что какова-бы ни была материальная видимость, факт духовный остается неизменно тот, что подлинное существование отражает в себе природу Бога. Библия утверждает, что Бог создал человека по своему образу и подобию и показывает нам, что этот факт можно доказать. Христос Иисус, олицетворявший природу человека, как отпрыск Духа, стал центральной фигурой Библии и Примером для человечества. Он доказывал подлинную жизнь наглядным демонстрированием неразрушимости духовного тождества, показывая, что болезнь, грех и смерть не являются частию Бога и истинного человека.

Для наших природных внешних чувств зло кажется реальным. Однако кто изучает Христианскую Науку и применяет ее в жизни, тот отвергает притязания зла на том основании, что наши внешние чувства всегда ошибочны и неточны. Каждодневно мы убеждаемся на собственном опыте, что нельзя полагаться на внешние чувства и что основанные на них заключения часто вводят нас в заблуждение. Между тем духовное чувство есть способность понимать Бога, божественную первопричину, и применение этой способности пробуждает в нас надежду, радость, спокойствие и другие здоровые и нормальные качества мыслей.

Кто рассуждает с точки зрения Духа, тот полагается не на то, что он видит глазами, а скорее на то, что он знает. И опять таки, кто отвергает обманчивые свидетельства внешних чувств, тот идет вперед в сознании светлого присутствия Бога, где никакие формы зла никогда не могут себя проявить. Даже среди своих забот он слышит духовное заверение: "Место на котором ты стоишь, есть земля святая," —и он знает, что там где он—там Бог!

Так как зло ложное понятие, то вера в него ослабевает, когда мы начинаем понимать Истину. Mrs. Эдди советует своим студентам (там-же стр. 261): "Держите твердо в ваших мыслях то, что вечно, благостно и истинно, и вы введете все это в вашу личную жизнь постолько, посколько оно занимает место в мыслях ваших." Так поступал Моисей. Когда он вел детей израилевых через пустыню, много раз приходилось ему сталкиваться со страхом и злобой народа. Слишком легко забывали они Бога среди суровых условий пустыни. "Можетли Бог приготовить трапезу в пустыне?" вопрошали они (Пс. 77:19). Зная, что Бог совершенный поставщик всего благого, Моисей оставался верен этому своему представлению о Боге и в награду за это ему были даны самые чудесные доказательства, что "крайность человека—благоприятный момент для Бога."

Как бывает иногда трудно помнить, что беспредельное благо—повсюду. Как взлыхает близорукость человеческая о перемене! Невольно задумываешься над тем, каковы были мысли Моисея до того, как он услышал голос из куста, голос давший ему направление и цель в жизни. Беженец из Египта, пастырь овец в унылой пустынной местности, Моисей, конечно, не был мысленно поглощен чувством самосожаления, самоосуждения или злопамятства. Он вероятно слушал голос Бога,—то именно, что должны были-бы делать и другие люди, если только они хотят обрести счастие и благо—естественный результат познания Бога, каким Он есть.

В югозападной части Соединенных Штатов растилается теперь цветущая, плодородная земледельческая местность, там где еще не так давно были пустынные неиспользованные пространства. Когда было усмотрено, что в стране этой заложены большие возможности, то благодаря настойчивым усилиям инженеров были найдены способы для проведения туда благословенной воды. Раскрыв нам тот факт, что Бог—настоящая Жизнь человека, Христианская Наука является великим откровением, благодаря которому влага духовного понимания приносит свежесть человеческому сознанию. Видение и мужество приходят к нам, когда мы имеем в мыслях духовную истину, а смирение пользуется ею в наших насущных нуждах. Тогда через "поклонение Богу в Духе," раскрывается "великая жизнеспособность человека, дарованная бессмертным Разумом" (Science and Health стр. 200); и земля на которой мы стоим, оказывается действительно святой.

Справки относительно литературы по Христианской Науки на этом языке могут быть получаемы путем письменного обращения к Издательскому Обществу Христианской Науки, (The Christian Science Publishing Society, Boston, Massachusetts, U. S. A.)

## Muskrats in My Boat-House

Spent the entire forenoon at the Buttricks' landing, watching the brood of young Flickers and the Muskrats. There were four of the latter in my boat-house under my canoe and a fifth beneath the boat-house in the water. I drew out the canoe without disturbing them and then crawled in. When I was within about four feet of them, three scuttled across the house and plunged down through a crack between the boards into the water. The fourth remained perfectly still and presently began to scratch his head with his hind paw. I cautiously thrust out a long straw and assisted. He started and showed his teeth for a moment, turning on the straw as if to bite it, but soon quieted down again when, dropping the straw, I substituted my forefinger and, of course, now worked to much better advantage, at first giving the back of the head a thorough scratching, next taking the sides of the neck and finally stroking the back down to the tail. It was difficult to realize that I was actually handling a wild and perfectly free Muskrat for, after the first slight show of resentment, no kitten could have been gentler and more confiding. In a little while the eyes began to close and the animal gradually sank down on one side and was soon apparently fast asleep.

Meanwhile the other three Muskrats had returned and were sitting in a group on the floor some four or five feet away, so I turned my attention to them. They evidently regarded me with some distrust, for whenever I advanced my hand they would scuttle to the nearest crack and prepare to take to the water. Seeing this, I sat still and watched them for nearly half-an-hour. They were evidently drowsy and somewhat annoyed by the glaring light (it was near noon of a sunny day) which came in through the open doors, for they blinked continuously and often closed their eyes for several minutes at a time. Every now and then one would yawn and quickly go to sleep either sitting in the usual crouching posture or on his side, curled up like a cat; but his slumbers were sure to be soon interrupted by one of the others who would creep up to him and nibble the end of his tail playfully, when the sleeper would of course awake and retaliate by an equally good-natured nip, or perhaps would seize his tormentor between both fore paws when the two would roll over and over in great glee, waving their long tails about. These gambols were less animated and more clumsy than those of kittens and resembled most those of young Bears. . . .

These four or five) Muskrats were all of about the same size and perhaps two-thirds grown. At this age they are evidently social, gentle, playful, confiding, but I fear also somewhat stupid and phlegmatic as compared with the young of most of our wild mammals. It is worthy of remark that they have made the usual hassocks whereon they are in the habit of sitting and that in no instance have I seen one remain for more than a few moments on the bare floor. The hassocks are composed of small quantities of aquatic plants, chiefly bladderwort, carelessly arranged in a circle. They are invariably kept sopping wet. The question arises at once: "Do they serve the purpose of cushions or that of sponges—to keep the occupant of the seat agreeably moist and cool?"

The half-grown young make frequent excursions from the house at all hours of the day, sometimes going to and from a hole in the neighboring bank, keeping under water the entire distance, at others showing themselves boldly and swimming across or up the river. They have shelled large numbers of mussels on the barrels which float the house.
—From "October Farm," by WILLIAM BREWSTER. (Harvard University Press, Cambridge, Mass.)

## *Rondeau*

WORDS are too hard to use when I would write
To you, whose constant memory every day
Over my reveries casts shadows bright
As rosy waves at sunrise cast o'er spray
Of restless seas. Words written fail me quite,
For words to thoughts are but the symbols gray
That you may misinterpret, lacking light
From coloring voice and gentle eyes, which say
Words are too hard.
I wish that I could give you some delight,
Some gift more tender than this roundelay.
But always when I try to speak outright,
I falter lest your thoughts go far astray
From my true meaning when I plead, contrite,
Words are too hard.

GERALDINE P. DILLA

## The Nine o'Clock for Rye

ENGLISH courtesy knows no bounds. At least, that is the impression I carried back to America; for the following incident had occurred one summer evening, as I found myself in a quandary in the gay Sussex town of Hastings, whose doorstep is the English Channel.

I was planning to return to Rye on the nine o'clock; but, when I arrived at Warrior Square Station in Hastings, some premonition made me ask the guard whether I was on the right platform.

"The noine o'clock?" cried the guard, consternated. "Why, that doesn't start from here, Miss. It starts from Hastings Station. You've got just five minutes to get there."

He called a cab for me, and told the driver of my predicament. We reeled through the town, heralded by a continuous horn. There was not enough money in my purse for a night's lodging in Hastings. I knew no one from whom to borrow, and the last bus had departed for Rye.

"Do you think we'll make it, driver?"

"Hope so, Miss."

When we arrived at Hastings Station with a squeak and jolt, I threw myself out, paid the driver; and, not daring to look at the clock, tumbled up the stairs and down again onto the platform.

"Number Four for the Rye train," the station guard called after me.

"Heaven be praised, the train hasn't gone yet!" I panted, seeing that blessed vision standing on the tracks.

I dived into an open carriage door, and collapsed.

"Are you the young lady what's just come from Warrior Square?" A platform guard was looking in through the window.

"Yes. Why?"

"Because we've been waiting for you. They telephoned from Warrior Square to hold the train until you got here."

"*Oh*. Thank you very much indeed. It was nice of you to wait."

The Southern Railway grinned at the inept remark.

"Right you are, Miss," he said.

Shutting the door with a click, he blew his whistle, and signalled the engineer with his green flag. The nine o'clock started off for Rye.

CLARISSA LORENZ

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# From the World of Sport—Belmont's $12,000 Golf Tourney—Dallas Games

## Belmont C. C. To Conduct Big Open Tourney

By Web Morse

*Staff Writer of The Christian Science Monitor*

The golfing world will center interest on this section Sept. 22-28, when the Belmont Country Club will conduct a $12,000 international open match play tournament. The Belmont officials, headed by Herman C. Spain, chairman of the golf committee, and assisted by T. K. Babcock and C. J. Draper, are working now on plans for the greatest influx of topnotch golfers Massachusetts has ever harbored for a tournament.

Under the guidance of Fred Corcoran, former Belmont caddy and now tournament manager for the Professional Golfers' Association, this affair should head all tournaments outside of championship competition in years. Although the former Belmont caddy refused any personal credit, it is the opinion in this section that he has pointed for just such a hope since taking over his new duties in January.

**Match Play**

The international match-play open tournament is original. There have been others in which foreign stars have competed, but none definitely planned for that purpose. It is fitting that Belmont should stage such a tournament, having been the scene of many other important golf happenings and F. F. Hale, president, has promised whole-hearted co-operation of the club members.

The highest prize money in this country has been $10,000, and only Agua Caliente (Mexico), with its $25,000 purse, tops the present offer of the Belmont officials. This tournament will close the summer season of the P. G. A., and is certain to draw every pro golfer of repute in the country, along with the foreign stars, from Great Britain, Australia and France. Archie Compston and Henry Cotton probably will be among the Britons to come.

**Jacobus Elated**

With the summer schedule due to open and this tournament listed to close it, the pros will set sail for this attractive climax. George R. Jacobus, president of the P. G. A., was elated when approached on the Belmont offer and wired hearty co-operation of the organization, assuring full competition of the best in the country. Erastus Badger, president of the M. G. A., and Harold Pierce of the U. S. A. G. A. also looked with favor.

Along with the best to represent the professional body such as Denny Shute, Lawson Little, Jimmy Thompson, Jug McSpaden, Tony Manero, Ed Dudley, Gene Sarazen and others, will be worthy representatives from the field of amateurs. Francis Ouimet and Jesse Guilford, nationally known local amateurs, plan to enter and it is hoped to have Johnny Fischer, present champion, and others match strokes with the pros.

This tournament appeals to the pros, not because of the attractive purse consideration alone, but because of the match play idea. Most of the pros have been seeking more match play for the past two years and welcome the opportunity. Plans for conducting the tournament will not be completed until some knowledge of the number to enter is available.

**Sixty-Four to Qualify**

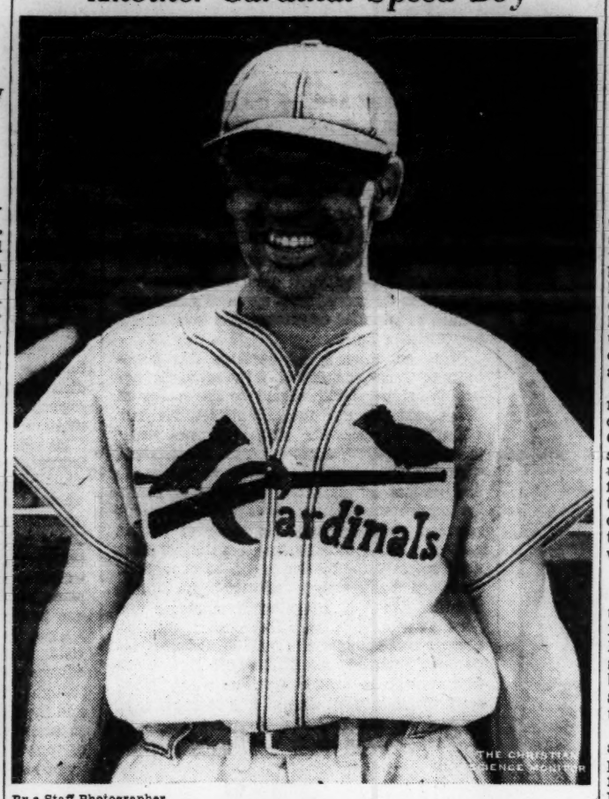
It is thought that there will be a two-day qualifying round of medal play at 36 holes with 64 to qualify. If enough enter it may be necessary to extend this to a pre-tournament preliminary for qualifying. Amateurs of five handicap and under will be eligible.

The club officials and P. G. A. body will get together later to name how the prize money shall be distributed. The P. G. A. has a set scale for tournaments with a top of $10,000, but they will have to be remodeled since no set scale has been devised to take in such a high purse as the Belmont Club offers. The competition will be high caliber if the earlier match-play tournament held at San Francisco can serve as a criterion. Out there only 16 qualified in the medal play and not one amateur reached the first round of match play.

Belmont does not wish to monopolize this tournament, hoping it will serve more as a helpful stimulation to golf in this section. The club officials plan a committee of members from all surrounding clubs and hope that co-operation will make this beneficial to golf rather than the Belmont club itself.

With this tournament opening Wednesday, Sept. 22, the pros who finish their competition in the Western Open at Cleveland the previous Sunday will have plenty of time to invade this section. With all national championships, open, pro and amateur, completed before this Belmont attraction, new champions will be seen in these parts in one group.

## *Another Cardinal Speed Boy*



By a Staff Photographer

**Don Gutteridge, Rookie Third Baseman, St. Louis Cardinals**

As Dizzy Dean Won His Fourth Straight Game Yesterday in Boston, This Young Infielder Made Four Hits, One a Homer, Accounted for Five Runs and Stole Two Bases. He Brought Back Memories of the Sensational Exhibition Staged by Pepper Martin, a Cardinal Team Mate, in the 1931 World Series With the Athletics

## Perry Is Tennis Victor Over Vines, 6-2, 6-4, 6 0

CHICAGO, May 6 (AP)—England's Fred Perry outstroked and outmaneuvered Ellsworth Vines last night to achieve a 6—2, 6—4, 6—0 triumph and reduce the tall Californian's margin of victories in their long professional tennis tour to one.

A crowd of 3300 spectators in the Chicago stadium—about 9000 fewer than saw Vines lose to the British star, 6—0, 6—2, 6—3 last January in the same building—watched Perry at the top of his game last night. The former amateur champion had all his strokes working, while Vines was erratic.

Only in brief spurts, when his blistering service was working, did Vines force Perry to extend himself.

Perry and Vines beat George Lott and Bruce Barnes, 3—6, 6—1, 6—2 in a doubles match, and Lott defeated Hyotaro Satoh, young Japanese star, 11—9, 6—4, in the preliminary singles exhibition.

## Ruffing Signs Yankee Contract for $15,000

DETROIT, May 6 (AP) — Charley Ruffing, last major league holdout, donned a New York Yankee uniform again today after signing a 1937 contract in which the baseball club made no concessions.

The big right-handed pitcher, who won 20 games for the world champions last season, signed last night for $15,000 but was "docked" for lost time. The club management offered Ruffing $15,000 several weeks ago but he held out for $16,000.

Recently Ruffing weakened and offered to compromise at $15,500, but the management refused to concede anything. The club pointed out at that time that Ruffing received $12,000 last season.

It was estimated Ruffing lost approximately $1500 for reporting late. His salary was increased $3000 over last year's, but he lost half the increase by holding out.

**College Track Results**

Holy Cross 89, Boston College 46.
West Chester T. 98 1-3, Albright 26 2-3.

## Lions Topple Yale From League Lead

By George E. Timpson

*Staff Correspondent of The Christian Science Monitor*

NEW YORK, May 6—The lowly Columbia baseball team pushed Yale out of the tie for the lead in the Eastern Intercollegiate League series as well as lifting itself out of the cellar when it went 10 innings to defeat the Eli nine on Baker Field, 4-3, in the only mid-week game scheduled yesterday. Ted Horton, Yale star hurler, held the Lions scoreless for seven innings, but then weakened at that point. His teammates didn't help him any when they made several errors.

This victory has encouraged the Lions and they are now set to administer more defeats to league teams, with a double chance to do it on Saturday, when the other undefeated team, Dartmouth, meets them here in a double header. Yale meets Cornell at Ithaca also on Saturday.

Outside the league, Duke University conquered Princeton, at Princeton, while other local games resulted in victories for City College over Upsala, Manhattan over Newark University, and Fordham over Temple. The Columbia victory relegated Princeton to last place in the league race, which Cornell left Saturday as the result of a defeat over Columbia.

## Streamlined Baseball To Get Test May 15

GAINESVILLE, Fla., May 6 (AP)—The "streamlined" baseball sponsored by the University of Florida will get its first inter-collegiate test May 15 when Florida plays Rollins College.

A set of rules designed to speed up play, eliminated "warm up" pitches and the customary handling of the ball by infielders after each out. The umpire may impose a penalty of one ball for any undue delay by the pitcher or catcher and call a strike against any batter who procrastinates.

In an intra-squad test of the new rules, a heavy-hitting game was completed in one hour and ten minutes.

**College Baseball Results**

American 1. C. 9, Arnold 8.
Amherst 5, Mass. State 4.
Colgate 7, St. Lawrence 4.
Conn. State 7, Northeastern 5.
Cornell 16, Syracuse 6.
C. C. N. Y. 10, Upsala 1.
Columbia 4, Yale 3.
Drexel 4, Hampden-Sydney 3.
Duke 8, Princeton 1.
Fordham 14, Temple 8.
Hampden-Sydney 5, Drexel 4.
Ithaca 11, Clarkson Tech. 2.
Lafayette 10, Muhlenberg 5.
Manhattan 5, Newark 1.
Navy 14, West Virginia 3.
Northwestern 24, Chicago 11.
Pennsylvania 11, Swarthmore 7.
Penn. State 7, Army 3.
Providence 7, Tufts 6.
Rutgers 8, Lehigh 0.
Stevens Tech. 6, Haverford 2.
Trinity 7, Wesleyan 1.
Washington C. 2, Dickinson 1.

**Michigan Elects Kirar**

*Special to The Christian Science Monitor*

ANN ARBOR, Mich., May 6—The University of Michigan varsity swimming team has elected Ed Kirar '38, of Kenosha, Wis., captain for next year. He won the 50- and 100-yard freestyle events in the Big Ten Conference and National Collegiate A. A. championships this past winter.

**International League**

| | Won | Lost | P.C. |
|---|---|---|---|
| Newark | 9 | 4 | .692 |
| Syracuse | 7 | 4 | .636 |
| Toronto | 8 | 5 | .615 |
| Buffalo | 6 | 4 | .600 |
| Jersey City | 6 | 5 | .545 |
| Montreal | 5 | 7 | .417 |
| Rochester | 4 | 7 | .364 |
| Baltimore | 1 | 10 | .091 |

Results May 5

No games scheduled.

**Bushwicks Sign Earnshaw**

NEW YORK, May 6 (AP)—George Earnshaw, former major-league pitcher, signed with the semi-pro Bushwicks of Brooklyn yesterday, and will make his first start Sunday against the Philadelphia Stars at Dexter Park.

**Collegian Joins Red Sox**

MORAGA, Calif., May 6 (AP)—Bob O'Brien, St. Mary's College pitcher, will leave May 17 to join the Boston Red Sox farm team at Canton, Ohio. He recently hurled a no-hit, no-run game against a strong semi-pro team.

## Don Gutteridge Stars at Third For Cardinals

By Edwin Rumill

*Staff Writer of The Christian Science Monitor*

Those persons who watched the Cardinals defeat the Bees yesterday at the Boston Beehive, 13 to 1, are wondering today why Manager Frankie Frisch of the Gashouse Gang has a third base problem on his ball club. Judging by the general exhibition staged by young Don Gutteridge, formerly of Columbus, the one-time Fordham Flash can forget about the "Hot Corner" for a while.

As Dizzy Dean pitched the Cardinals to their first eastern triumph of the 1937 National League season, Gutteridge made four straight hits, stole two bases, either scored or batted in five runs and played a good fielding game at third. His speed on the bases was amazing. He reminded one of Pepper Martin, a Cardinal teammate, in the 1931 World Series with the Athletics.

**Replaced Bordagaray**

In an apparent effort to shake the Cards of their recent slump, Frisch inserted Gutteridge into the lineup in place of Stanley Bordagaray, who is a hustling ball player but not a third baseman. And the shift produced results as early as the first inning.

Gutteridge, first man up, beat out a bunt to Elbie Fletcher, and promptly stole second. He scored a few minutes later, along with Stu Martin and Terry Moore, when Joe Medwick hit a homer into the left field bleachers.

In the second inning Gutteridge drove a home-run ball to the same place. In the fourth he singled to center, driving in Ogrodowski.

In the seventh he beat out a bunt toward first and in the eighth he walked and stole his second base of the afternoon. The Bees are still trying to get him out. If he isn't the fastest ball player in the major leagues, then the fastest has not made an appearance in Boston.

Gutteridge is another of Scout Charley Barrett's boys. Don had a trial with Joplin in 1932, but was dropped and later signed with Lincoln of the little Nebraska State League. When Barrett made his annual selections from that circuit in 1933, Gutteridge was one of the rookies chosen. His contract was assigned to Houston in 1934, where he played in 149 games and finished with a batting average of .272 and 32 stolen bases.

**From Columbus**

The Cardinals farmed the fleet infielder to Columbus in 1935, and again last season, recalling him late in the campaign. In 23 games near the close of last season, Gutteridge batted .319. It is surprising to note that during that time he stole only three bases. Before he joined the Cards, however, he piled up 36 steals at Columbus.

In winning his fourth straight game yesterday, Dizzy Dean toyed with the Bees. After his team had given him a four-run lead in the first inning, Diz let the Boston club down with six hits, fanning 11. The only Bee run was unearned. Medwick, Gutteridge, Pepper Martin, Bordagaray—who played center field late in the game, and Ogrodowski, hit home runs.

Pittsburgh clung to first place in the National League race yesterday when Cy Blanton beat Brooklyn, 5 to 1. Chicago climbed into fifth position by defeating the Phillies, 17 to 4, on 17 hits. The Cincinnati Reds stopped the Giants, 8 to 5, by hitting four homers.

In the American League, the Yankees regained the leadership as they triumphed over the Tigers, 7 to 3. George Selkirk played a starring role, hitting a pair of four-baggers, a double and single, to account for five of his team's seven runs. At Chicago, the Athletics beat the White Sox, 7 to 6, by putting on a six-run rally in the eighth.

## New Leg-Before-Wicket Rule Is Now in Force

LONDON, May 6 (CP)—Acclaimed as a success by players and umpires, the new leg-before-wicket rule, adopted experimentally for the last two years in England, has been incorporated in the laws of cricket, it was announced yesterday by the Marylebone Cricket Club, governing body of the sport.

The experiment is said to have forced batsmen to make more strokes, given greater encouragement to bowlers, and led to a large number of matches being finished.

**Middlebury Elects Four**

*Special to The Christian Science Monitor*

MIDDLEBURY, Vt., May 6—Four sports captains have been elected to lead teams at Middlebury College next year. Phillips Cullin '38 of Burlington, Vt., has been named captain of the hockey team, while John Chalmers of Fitchburg, Mass., and Milton Lins of New Brunswick, N. J., have been elected co-captains of the basketball team, and Dean Kent '38 of Middlebury has been elected captain of the winter sports team.

**Player Limit Date Changed**

NEW YORK, May 6 (AP)—Major league club-owners have been notified by Baseball Commissioner Landis' office that the 23-player limit will go into effect on May 23 instead of May 16 for this season only. The later date, agreed to in a mail vote by the clubs, was decided upon because the major league schedules opened a week later than usual this year. The expiration date of Aug. 31 for the player-limit of 23 remains unchanged.

**College Tennis Results**

American 5, St. John's 4.
Bowdoin 6, Colby 3.
Chicago 8, Northwestern 1.
Fordham 5, Rutgers 4.
Navy 7, St. John's 2.
North Carolina 9, Army 0.
Pennsylvania 7, Elon 2.
Princeton 8, Lehigh 1.
Stevens Tech 8, Upsala 1.

**College Golf Results**

Bowdoin 9, Colby 0.
Brown 8, Boston College 1.
Dickinson 5, Gettysburg 4.
Michigan 12, Michigan St. 6.
W. Ill. T. 8, Eureka 4.

## Pan-American Games to Draw Many Athletes

*Special to The Christian Science Monitor*

DALLAS, Texas, May 6—Staging of the Pan-American Games during the International Exposition at Dallas, June 12 to Oct. 31, will be the largest sports undertaking in the nation's history, excepting the 1932 World Olympics at Los Angeles, local athletic officials assert.

Efforts are to have each of the 21 nations of South and Central America, as well as the United States, represented in the Games, which include track and field events, soccer and boxing. Track and field and soccer competition is set for July 15, 16, 17 and 18 and the boxing championships Aug. 12, 13 and 14.

An expenditure of $100,000, months of preparation, assistance of numerous international athletic federation officials and a far-flung exposition sports staff, are required to bring the Games to a climax in the Pan-American Bowl, a concrete stadium within the exposition grounds, seating 46,000 persons.

**Over $50,000 for Transportation**

More than $50,000 must be spent in transportation, housing, feeding and caring for the all-star group of 250 athletes who will compete in the Games. They will be brought thousands of miles by boat, plane and train from all parts of the western hemisphere.

Expenses for the invited champions of the respective nations will be paid by the Exposition. A hundred stellar track men, including Olympic stars, will form one contingent with more than half coming from outside the United States.

Four soccer teams from such countries as Brazil, Argentina, Uruguay and Mexico, composed of 16 men each, will be brought to Dallas's Games to compete along with a crack United States unit. Forty or more boxers will clash in the Pan-American ring—16 from South America, 16 from the United States and eight from Central America, including Mexico.

**May Exceed Invitations**

The number of contestants in the Games may be higher than the total of the invited stars. Several nations already have announced intention of sending additional representatives at their own expense. Argentina will send a full team of boxers.

The exposition sports department has had an ambassador in South America for several months arranging details with governmental and athletic officials there. Others have been in Central America. International federations, which have sanctioned the Games, are lending aid.

**300-Mile Auto Race**

Minor but intricate details in staging the Games is construction of a special field, building of a huge triumphal arch atop which will burn the friendship flame of the Americas, establishment of the Pan-American village, where athletes will be housed, and arranging for the cooks, interpreters, uniforms, programs, medals and elaborate ceremonies necessary for the international affair.

The Games will be a thrilling high light of the exposition, but will be only one of numerous sports spectacles on the program.

Besides the Games, the Exposition has announced a 300-mile auto race classic, carrying a $17,500 purse, to be held Aug. 1; a Chicago-to-Dallas roller skate race for $5,000 during June; a motorboat regatta for Aug. 8; a 100-mile amateur bicycle race and 33 college and high school football games including a game between Chicago professional Bears and an All-Star college team.

Other sectional or national invitational affairs announced are: horse shoe pitching contest, marble tournament and rifle competition.

A hard 1400-mile Mexico City to Dallas footrace marathon is set for September and efforts are being made to complete arrangements for a bicycle race from New York City to Dallas to be followed by a six-day event at the Exposition.

According to announcement, the Exposition also hopes to line up an outstanding golf tournament, possibly a $10,000 open affair.

**National League**

| | Won | Lost | P.C. |
|---|---|---|---|
| Pittsburgh | 9 | 2 | .818 |
| St. Louis | 8 | 4 | .667 |
| New York | 7 | 5 | .583 |
| Boston | 7 | 7 | .500 |
| Chicago | 6 | 6 | .500 |
| Philadelphia | 6 | 7 | .462 |
| Brooklyn | 4 | 9 | .308 |
| Cincinnati | 2 | 9 | .182 |

Results May 5

Chicago 17, Philadelphia 4.
Pittsburgh 5, Brooklyn 1.
Cincinnati 8, New York 5.
St. Louis 13, Boston 1.

**American League**

| | Won | Lost | P.C. |
|---|---|---|---|
| New York | 8 | 3 | .727 |
| Detroit | 7 | 4 | .636 |
| Boston | 5 | 3 | .625 |
| Philadelphia | 5 | 4 | .556 |
| Cleveland | 4 | 5 | .444 |
| Washington | 4 | 7 | .364 |
| St. Louis | 3 | 6 | .333 |
| Chicago | 3 | 7 | .300 |

Results May 5

Philadelphia 7, Chicago 6.
New York 7, Detroit 3.
Other games postponed.

**American Association**

| | Won. | Lost | P.C. |
|---|---|---|---|
| Milwaukee | 10 | 4 | .714 |
| Toledo | 9 | 7 | .563 |
| Indianapolis | 7 | 7 | .500 |
| Minneapolis | 8 | 8 | .500 |
| Columbus | 7 | 7 | .500 |
| Louisville | 7 | 8 | .467 |
| Kansas City | 4 | 7 | .364 |
| St. Paul | 4 | 8 | .333 |

Results May 5

Columbus 7, St. Paul 4.
Toledo 3, Minneapolis 1.
Milwaukee 5, Louisville 3.
Kansas City 5, Indianapolis 3.

**Pacific Coast League**

| | Won | Lost | P.C. |
|---|---|---|---|
| Sacramento | 21 | 11 | .656 |
| San Francisco | 19 | 12 | .613 |
| San Diego | 20 | 13 | .606 |
| Los Angeles | 17 | 14 | .548 |
| Seattle | 16 | 15 | .516 |
| Oakland | 12 | 19 | .387 |
| Portland | 11 | 20 | .412 |
| Missions | 10 | 22 | .313 |

Results May 5

Missions 5, Los Angeles 3.
San Diego 7, San Francisco 2.
Seattle 7, Portland 6.
Sacramento at Oakland (postponed).

**College Lacrosse Result**

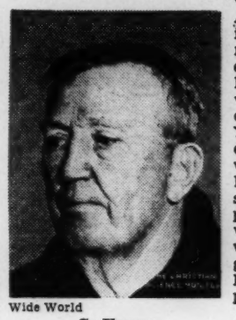
Lafayette 18, Lehigh 6.

## By-Plays

By George M. R. Holmes
*Sports Editor*

**Cy Young and His Trophies**

Anouncement by Denton Tecumseh Young that he is to present his various baseball trophies to the Hall of Fame at Cooperstown, N. Y., is pleasing news to the followers of our national game. The trophies were given to the great player in recognition of some of his brilliant work as a pitcher in the National and American Leagues, and are said to be worth in the vicinity of $700. As Young has already been voted to membership in the Hall of Fame, it is indeed fitting that his prized loving cups should go to help make up what is expected to be the finest collection of baseballana in the world. Now that Young has started the ball rolling with his donation, it is to be hoped that all of those who have any trophies or other things relating to the national game which are of special value or interest will follow suit and present them to the Cooperstown institute, which is to be dedicated some time in 1939, when the one hundredth anniversary of the game is to be celebrated. There must be a lot of such material scattered in different parts of the United States.



Wide World

Cy Young

**Most Durable Pitcher**

While Cy Young may not have been the greatest pitcher the game has ever seen, it must be admitted that he was the most durable one, and his record of winning 511 major-league games is one that is apt to stand for many, many years to come. Starting his big-league career with the Cleveland Nationals in 1890, he spent 22 years in the majors, not only playing with Cleveland when it was in the National League, but also playing for that city when it was a member of the American League. He also pitched for the St. Louis and Boston Nationals, ending his career with the last-named team. Over that span of years he had a winning average of .619 and struck out 2832 batsmen. He was also in two Temple Cup series and one World Series. His Temple Cup record was three games won and one lost, and in his World Series against Pittsburgh he won two and lost one, so that in all his championship games he finished with an average of better than .600, a remarkable showing for so long a career.

**Faced Alexander in Last Game**

It is interesting to recall the fact that when he took the pitcher's box for the last time at the old Walpole Street Grounds in Boston, he was facing a young pitcher who was due to take his place among the leading boxmen of all time. He was Grover Cleveland Alexander, who was just breaking in as a member of the Philadelphia Nationals, and the latter won a 1-to-0 contest. And when the great Cy took off his glove for the last time, he said that, while his arm was still good for a number of games, he had become so portly that he could not field his position. It was really a case of a pitcher being bunted out of the league. In addition to his record of 511 victories, he pitched one perfect game and two no-hit contests, as well as winning 20 or more games for 14 consecutive years. Just to show how remarkable his victory record is, it may be said that Walter Johnson stands next to Young with 416 victories in 21 years while Alexander is third and holds the National League record with 373 victories.

* * *

**Still in the Minors**

Tom Henrich was recently declared a free agent by Judge Kenesaw Mountain Landis because the Cleveland Americans had "covered" him up. That is, Cleveland had farmed him out to the minors for three years and were trying to farm him a fourth time, which is against the rules. It was claimed that he was good enough to be in the majors and that one or two of the other major league clubs would like to sign him. As soon as he became a free agent the New York Yankees secured his contract for $20,000 and then they proceeded to farm him out to the Newark Club of the International League. This would seem to indicate that the Cleveland management was right when it did not consider him as of major-league class just yet, and Henrich has made a neat $20,000 for himself while still playing in the minors.

## Ferrell Bros. Setting Pace In Baseball

WASHINGTON, May 6 (AP)—Boston's Ferrells, with Pitcher Wes tossing to Catcher Rick and both hitting hard, are setting the pace for the six brother pairs in the major leagues. Rick not only is leading Joe Cronin's Red Sox at bat, but is topping the American League with a fancy .536.

Wesley has had his ups and downs. He's already given a display of the temperament that brought him bad notices in other years. The Browns hopped on him hard Tuesday; but Boston finally won. Wesley is credited with two pitching victories and one setback.

Ranked as one of the best pinch hitters in baseball, Wesley has a batting average of .509.

The Johnsons—Bob of the Athletics and Roy of the Yankees—are doing right well, too. Leading the league in home runs with four, Bob has a .308 average. Roy is hitting .303.

One brother is up and the other down in the four other pairs in the American and National Leagues.

Gerald Walker, who lived down his reputation on the base paths long enough to get a regular chance and make good with Detroit, is just a notch behind Rick Ferrell with a .535 average. The Tiger outfielder is tied for most runs and leads in total hits. Harvay Walker, playing with Cincinnati, is in a hitting slump. He's only hit five times in 33 tries for a .152 mark.

Dizzy Dean, the quiet one, has won four games for the St. Louis Cardinals to lead the league. Paul Dean, his younger brother, has encountered the same trouble that bothered him last season.

Paul Waner, who led the National League at bat last season, is right up around the top again with a .432 mark. Lloyd Waner, also with the Pittsburgh Pirates, made a hit in his only appearance at the plate this year.

Joe Di Maggio, last season's Yankee rookie ace, got off to another late start, but has banged the ball at a .508 clip in four games. Brother Vince, Boston Bee outfielder, is hitting only .214.

**Phillies Release Burke**

PHILADELPHIA, May 6 (AP)—The Phillies have released Bob Burke, a left-handed pitcher, to the Jersey City team of the International League. He was knocked out of the box by the Cubs on Tuesday.


## Where to Dine

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## No Income Tax Shown Paid By Raskob in 1930

NEW YORK, May 6 (AP)—John J. Raskob, multimillionaire business associate of Pierre S. du Pont and former chairman of the Democratic National Committee, paid no income tax in 1930, it was brought out today in the income tax case against the two industrialists.

Mason B. Leming, special counsel for the Internal Revenue Bureau and chief of government counsel in the litigation to collect approximately $1,800,000 from the two industrialists for alleged deficiency in their 1929 tax, introduced Mr. Raskob's returns for 1930 into evidence at the hearing before Richard Disney, member of the U. S. Board of Tax Commissioners.

Col. Joseph Hartfield, Mr. Raskob's attorney, objected to making public the return and urged Commissioner Disney to impound it.

After a brief hearing in the commissioner's chambers in the old Federal Building, Mr. Disney allowed newspapermen to see the return and said:

"The public has a legitimate right to news. I am not going to bar you from seeing the return."

Mr. Raskob listed a total income for 1930 of $799,181.94 against which were deductions of $867,263.54.

He gave his occupation for that year as a vice-president of E. I. du Pont de Nemours and listed a salary from this company of $10,000. He also listed a salary from General Motors—a corporation in which he has been interested for some years with the du Pont family—of $10,000 and a total of $4115.56 in directors' fees.

The return was brought into the case—which is now in its fourth day and which promises to go on through most of next week—by Attorney Leming in developing the second of a series of transactions between du Pont and Raskob following the Wall Street panic in October, 1929, by which the two financiers in cross-sales established losses of approximately $7,000,000 which they deducted from their 1929 returns.


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WE BUY and Sell Antiques Furniture and Furnishings; also auction for your account. Whitman's Auction Rooms, Inc., 154-16 Northern Blvd., Flushing, N. Y. Tel. FI. 9-1811.

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ABSOLUTELY highest prices paid, apartments, furniture, pianos, silver, works of art. WINEGARDEN'S, 12 East 12th St., N. Y. C. Stuyvesant 9-5973.

COMPLETE contents of homes, estates, purchased, liberal appraisals; cash paid immediately. Garmise, 1307 6th Ave., N. Y. Circle 7-0361.

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COLLEGE student, mechanically inclined, to spend 2 months at summer estate on Lake Winnepesaukee beginning about July 10. Must be Christian Scientist. Act as companion to employer motor boating, fishing, and doing chores in return for board and room and nominal compensation. Ample opportunity and ideal environment for quiet and study. Address Box 462 Fitchburg, Mass. giving age, height, weight.

SALESMAN with experience in typewriters and office supplies; excellent opportunity for ambitious man willing to work; write giving experience and references. Hazen's Bookstore, 238 Main St., Middletown, Conn.

### JEWELRY—WATCH REPAIRING

AMERICAN and Swiss watches and clocks, diamond mounting and repairing. HERBERT A. SIMPSON 311 Washington St. Boston


CONTINUED ON PAGE 16

## Salary Data Publicity Without Names Urged as Sound Solution

*This is the last of three articles summarizing the developments leading up to the publication of corporate salaries and evaluating this vexed problem in industry which is given timeliness by present review in Congress.*

By John Calhoun Baker

Associate Director of Research, Harvard Graduate School of Business Administration

*Written for The Christian Science Monitor*

Did merely fancied wrongs lead Representatives Bacon and Treadway (1), the New York Merchants' Association, and others, to resent bitterly the disclosure of salary information? or is there real justification for the determined stand they have made for a return to the days when such material was "confidential information"? Although little time has elapsed since publication of salaries began, nevertheless it is still important to attempt to discover both the possible and real abuses from this practice.

To many persons one of the most inexcusable phases of present requirements is the use of names with salaries received. Since "names make news" this leads not only to publication in financial journals and annual statements but also to widespread newspaper publicity in every city and town with which any officer may have even a slight connection. Also the more important the name, the more glaring and widespread the publicity. This means to individuals exposure to racketeers and pressure varying all the way from mild requests to blackmail.

### Who Should Have the Facts?

Then there is the argument expressed by Representative Treadway, who said: (2)

"The salary lists should never be made public anyway. Salaries are a matter between an employee and his employer and it serves no possible public interest to expose them to the gaze of the curious and to permit their publication in the newspapers."

In the light of this reasoning it is interesting to consider corporate organization and to decide who the employer really is: Are not all of these executives employees and isn't their employer the mass of stockholders who were for the most part not permitted to know what the employees received? Mr. Treadway might more truly have said that this was a problem for the employees of the different companies to solve. His statement unfortunately overlooks the rights and duties of directors and stockholders and the more important interest of the public in corporate affairs. He also seems to have forgotten the predicament of executives at that time—they had lost the confidence of the public, and many of their stockholders, and were assumed to be guilty of breach of trust.

Others state definitely that the publication of such data is injurious to the corporation and business—just how or why often not being clearly revealed. Two ways in which it might be injurious to business certainly would be the possible effect on labor and on junior officers. In these days of general labor unrest, however, such a statement must not be too readily accepted. Similar periods have existed before with even more violent outbursts, particularly in periods of business revival, when no salary data were revealed. Labor, however, might be unsettled if real abuses existed or if the need for large salaries were not understood by labor groups. Even if such data reflected no real abuses, the possibility of misinterpretation and misrepresentation by agitators would be great. Already liberal and labor publications instead of making use of such data have presented them in a way to be grossly misleading. Two examples are sufficient to indicate this point.

### Improper Comparisons

The New Republic in its July 15, 1936 issue published a list of companies, the name of the officer receiving the highest pay, his total salary and the average weekly wage in the industry in which the company conducted most of its business. There were no comments as to size of company, its success as indicated by earnings, the financial responsibilities and needs of officers because of their jobs, their income tax payments, the possibility of deception by comparing annual salary figures with weekly wages and no explanation that average weekly wages were not compared to average executive pay, and other reservations essential to fair comparison. In certain instances, doubtless, their revelations were just as significant as comparing the total annual income of the President of the United States with the average weekly pay of postal clerks.

The second example is from a Committee for Industrial Organization propaganda booklet. (3) After listing a steel corporation president's salary both in 1934 and 1935, the profound statistical comment was made that "It would take more than 100 years for the average steel worker to earn what Tom Girdler got in either 1935 or 1934." Similar figures and comments were made concerning all the larger steel companies. How unfortunate it is that labor leaders cannot draw even a rough line between able executives with enlightened policies who deserve every dollar they receive and those who are a menace to the employment of labor and corporate well being!

Even more serious than the effect on labor might be the effect of the publication of salaries on the junior officers of a corporation. Envy can be a most demoralizing element in any organization, and in no way can it be stirred up more quickly than in alleged discriminations in salary payments. As previously indicated, fixing the salaries of top officers in itself is most difficult. This however becomes increasingly difficult the lower down in any executive group that one goes. Here youth with a brilliant future in earning power and promotion competes with age and experience, in a somewhat more static condition so far as the future is concerned.

Which group should be favored? Possibly older men having reached the limit of advancement are being paid for past efforts, and any attempt to pay them for present results would be grossly unfair. Such concepts, however, are seldom considered, especially by young officers and their wives, who now discuss salary matters and personalities in detail. It is needless here to expand on the possibilities of jealousy in this area and its possible corporate effects.

Acknowledging the real merit in the publication of salaries, two serious indictments can be made against the policy. It is not carried out in a constructive manner because the publication of names with salaries received leads to gossip and even persecution. In addition the data as published at present may be destructive of corporate well-being and may foster unrest.

### Needed Changes

Because of these fundamental objections certain changes should be made in the present regulations which would retain the desirable social and corporate features of the present plan and remove as far as possible the abuses. This could readily be done. One step in this direction has already been taken by the Securities and Exchange Commission in requesting only the names of the three highest paid officers, instead of the names and salaries of all officers. This step, however, has been more than offset by the detailed report of the Secretary of the Treasury to Congress listing the names of all executives receiving over $15,000 and the amounts they received.

The significance of names, as previously indicated, is of small moment except as a basis for gossip. The next step should be to define "corporate officers" and then request total payments to this group—the number in it and the individual amounts to the three or five highest paid men not using names. The Commission, however, should reserve the right to request names with salaries of all officers for confidential use at any time. All these changes probably would lead to the permanent adoption of the practice of making corporate salaries public property, would be a step forward in the development of annual corporation records and would not easily be erased in any future swing to conservatism.

The outstanding conclusion from an examination of much of the material so far disclosed by the Commissions disproves any general breaking of faith or guilt on the part of the executive group. Also it seems fair to conclude that the disclosure of these data results in persecution only because of the manner of disclosure. With minor changes it becomes the revelation of facts of much benefit to stockholders, the companies, the public, and executives. Only on this basis can it be defended. Possibly Foxwell's comment as reported by Mr. Hoare on the curing of human ills is apt here: "There is no panacea for human ills; the nearest approach to it is publicity." The disclosure of salary data as proposed would be, it is believed, decent publicity, and therefore valuable—as it is now carried out it leads frequently to abuse.

(1) New York Times, April 2, 1936, p L43.
(2) Ibid.
(3) "Steel Profits and Your Wages," Steel Workers Organizing Committee, 3600 Grant Building, Pittsburgh, Penna.

## Record Quarter Net For Steel Company

*Special to The Christian Science Monitor*

NEW YORK — American Rolling Mill Company reports earnings for the first quarter of 1937 were the largest for any quarter in the history of the company. Also, profits in March were the best for any one month and exceeded the combined earnings for January and February.

During the first quarter consolidated net earnings amounted to $2,320,816 after all charges, including allowance for preferred dividends. No provision was made for surtax on undistributed profits. The profit was equal to 79 cents each on the 2,868,477, or average number of, common shares outstanding. In the corresponding period of last year, the company earned $743,903, or 34 cents each on 2,072,512 common shares.

April business was very good, officials of the company said, and indications are that it will continue to be so in the current quarter of the year.

## World Rubber Supply Too Low, Says Goodyear Head

NEW YORK (AP)—P. W. Litchfield, president of Goodyear Tire & Rubber Company, said the world supply of rubber was too low.

"We hope the restriction committee will make further releases," he said, adding he felt the crude rubber price should be a little less than 20 cents a pound. Rubber futures closed May 4 at 21.26 cents a pound for the May delivery.

Sailing to attend the annual meeting of the company's British unit in London, he said Goodyear's results this year have been "very satisfactory."

## Wool, Livestock Interests Seek Tax on Meat Imports

SALT LAKE CITY (AP)—The National Woolgrowers' Association joined other livestock interests in a request to Congress to add excise taxes to present duties on fresh pork and beef and canned meats imported from Europe.

"In 1936, the United States received 88,000,000 pounds of canned beef and 29,000,000 pounds of pork imported from Europe, largely from Poland," said F. R. Marshall of Salt Lake City, the woolmen's secretary.

## *Heads Oil Firm*

**Robert H. Colley**

Elected President of the Atlantic Refining Company, to Succeed W. M. Irish, Who Has Retired as President. Mr. Colley Was Formerly a Vice-President and Treasurer of the Company

## Building in South Shows a Good Gain In Month of April

*Special to The Christian Science Monitor*

BALTIMORE — There was renewed activity in construction in the South during the month of April with awards amounting to $76,747,000, according to Manufacturers Record.

This is an increase of $20,000,000 over the work initiated in the preceding month and brought the total for the year to $266,781,000.

Building projects were largely responsible for the increase. The $23,659,000 in contracts for buildings, such as apartment houses and hotels, bank and office structures, churches, stores, and residences in April more than equaled the total for any month since January of 1936. Dwelling construction accounted for $13,606,000. Apartment and hotel work $4,437,000 and stores $3,690,000.

Contracts for industrial construction in April aggregated $20,481,000, or $2,500,000 more than the March total and exceeded by more than $5,000,000 the awards during April, 1936.

Road construction, which had been steadily diminishing, showed strength in April with a total valuation of $18,359,000, the highest in the past 12 months. The $2,341,000 value for new sewer and water works projects was greater than the totals for either February or March.

Compared with the first four months of last year, construction awards show a decrease of $34,500,000 up to the last week in April. Shrinkage of governmental and school construction, which this year amounts to about one half of that of the comparable period of 1936, and lagging road construction, now running about one third behind that of last year, caused the decline. Although industrial work dropped slightly, private building work has more than doubled the amount undertaken in 1936.

## So. California Gas And Los Angeles Gas To Vote on Merger

*Special to The Christian Science Monitor*

LOS ANGELES—Merger of the Los Angeles Gas and Electric Corporation and the Southern California Gas Company is to be voted on by stockholders on May 11.

The move, engineered by the managements of the two subsidiaries of the Pacific Lighting Corporation, follows purchase of the former's electric system by the municipal Department of Water and Power for $46,00,000.

The "agreement of merger" names the new company as the Southern California Gas Company, with a capitalized asset quotation of $151,000,000 and with 800,000 meters among domestic, commercial, and industrial subscribers in Los Angeles, Riverside, San Bernardino, and Orange counties.

The merger contemplates the climax to a series of consolidations of 60 individual companies which began with the construction of local plants by the Los Angeles Gas Company in 1867, aimed to promote economy and efficiency.

Addison B. Day, president of the Los Angeles Gas and Electric Corporation, will become chairman of the board of the new company, if the merger is approved by the vote of the holders of not less than two thirds of the issued and outstanding shares of each class of stock of each corporation.

A. B. Macbeth is to remain president and general manager of the enlarged Southern California Gas Company.

## Planes Used in Canada In Search for Ore Fields

*Special to The Christian Science Monitor*

EDMONTON, Alta.—While the old geography primers of eastern Canada, in describing the industries of the Northwest Territories, stated briefly that "north of 54, hardy men pursue the fur trade," now the uncovering of the rich mineral resources of radium, gold, silver and copper in this vast territory is becoming the most important industry in the northland. A five-year aerial survey in the Territories to search for ores has been started recently by the Mining Corporation of Canada, co-operating in the extensive mineral research campaign with A. X. Syndicate. It was the latter group of prospectors who last year discovered the rich Gordon Lake mineral field.

Three Stinson cabin airplanes will be used in this five-year survey. The party of 12 prospectors includes in its personnel several of the most expert geologists who have ever gone north.

## Number of Steel Workers Now Far Above 1929 Total

NEW YORK (AP)—Fortifying its claims of record employment and wage pay rolls, the steel industry reported today an increase of 21,000 workers during March to an unprecedented total of 577,000.

These and related statistics on monthly pay roll were issued on behalf of the industry by the American Steel and Iron Institute.

Total payments in wages and salaries, and average hourly earnings of steel workers, the survey said, were in step with the employment increase and reached record high levels for March.

Partly as a result of the general increase in wages and salaries effective last March 16, it said, total pay rolls for the month rose to $90,863,000, an increase of 67 per cent over the $54,400,000 pay roll of March, 1936.

Present employment in the steel mills, it was shown, far exceeds that of 1929, which stands as the industry's record year in production. In that boom period the industry had 458,000 workers.

The institute reported the average hourly earnings of the 520,000 wage-earning employees in March were 79.3 cents an hour, compared with 72.8 cents in February, 1937; 65.6 cents in March, 1936, and 65.4 cents in 1929.

In March wage earners worked an average of 42.5 hours a week, the same number as in the preceding month. In March, 1936, they worked 37.2 hours a week, and in 1929 the work week was 55 hours.

Average weekly wages in March, said the institute, amounted to $33.70 against around $31 in February and $24.40 in March last year.

## S. B. Robertson Is Elected President Of B. F. Goodrich Co.

*Special to The Christian Science Monitor*

NEW YORK—B. F. Goodrich Company directors have elected S. B. Robertson president. Mr. Robertson was formerly executive vice-president and succeeds J. D. Tew, who declined to stand for re-election, but who will continue to be a member of the executive committee and the board of directors. Other officers and directors were re-elected.

Mr. Tew said that the first quarter of 1937 produced the best operating results for any quarter in several years. The tire plant at Oakes, Penna., which will have a capacity of 5000 tires, is now producing original equipment tires for Ford, Chevrolet, and Plymouth automobiles, he said.

Mr. Robertson, born in Milton, Mass., in 1878, is a graduate of the Massachusetts Institute of Technology. He joined the Goodrich organization in 1919 after having been general superintendent of the central system of the Pennsylvania Railroad Company.

After serving until 1927 as director of engineering, he was elected vice-president and general manager of the Pacific Goodrich Rubber Company, with headquarters in Los Angeles.

In 1931 he was named vice-president and general manager of the tire division of the B. F. Goodrich Company at Akron, and in February of this year became executive vice-president and a director of the company.

## Bank Clearings Off 0.9 P. C. Below 1936

NEW YORK (AP)—Bank clearings in 22 leading cities in the week ended May 5 totaled $6,608,837,000, a decline of 0.9 per cent from $6,671,348,000 in the same week a year ago, Dun & Bradstreet reported.

In the previous week, transactions in the same cities showed a gain of 8.6 per cent over the 1936 comparative.

Clearings at New York City aggregated $4,247,374,000, a decline of 8.2 per cent from last year. The total at outside centers of $2,361,463,000 was a gain of 15.4 per cent.

All major centers except Omaha and New York showed increases over 1936. Leaders on the upturn included Cleveland, 30.6 per cent; Detroit, 33.4; Louisville, 31.3, and Kansas City, 39.4.

The turnover at Chicago was $354,000,000, a gain of 13.1 per cent over $312,900,000 in 1936.

## Three Railroads to Buy $18,375,000 Equipment

WASHINGTON, May 4 (AP) — The Interstate Commerce Commission has authorized three railroads to issue a total of $18,375,000 of trust certificates. The proceeds will be used to buy new equipment.

The Pennsylvania Railroad Company was given permission to place on the market $7,740,00 of certificates through the Fidelity-Philadelphia Trust Company, at $98.379.

The Cincinnati, New Orleans & Texas Pacific Railway Company was authorized to issue $6,810,000 of 2½ per cent certificates, through the Pennsylvania Company for insurance on lines and granting annuities. The price will be $96.678.

The Alabama Great Southern Railroad was authorized to issue $3,825,000 of 2¾ per cent certificates also through the Pennsylvania Company. They will be offered at $97.628.

## Stock Exchange Seat Price Lowest Since December

NEW YORK (AP)—New York Stock Exchange seat prices fell to a new low since last December with the arrangement for transfer of a membership at $100,000 down $6000 from the previous sale.

For most of the year the trend of seat values has been downward. The highest price paid was $134,000 in January.


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## Situation in Gold Seen Wholly Artificial, An Immense Gamble

By Harold M. Fleming

*Staff Correspondent of The Christian Science Monitor*

NEW YORK—Latest proposal to be aired here for dealing with the gold Frankenstein is the application of control to its production by some kind of cartel or agreement like the International Rubber Regulation Committee or the International Tin Committee. This has been advocated in London, is being discussed here, and was mentioned this week by the cardboard Bank for International Settlements in its annual report, which is as good a mirror as can be found of the bankruptcy of international financial imagination since the depression started. The Basel Bank considers the desirability of lowering the price of gold but figuratively shrugs its shoulders over the political difficulties which this would involve and does not recommend it, nor on the other hand can it see hope in the continuance of so-called "sterilization."

The Bank's discussion of the changed gold situation, together with the timid and tentative nature of its suggestions, makes vivid the present situation. Before the bottom of the depression, reputable economists, still bemused with the relation between gold reserves and business activity, were predicting that by 1940 the world's business would be seriously embarrassed by the paucity of gold production. Instead, however, production has stepped up from 19,000,000 ounces in 1929 to 35,000,000 in 1936, and a predicted 38,000,000 in 1937, or just twice the 1929 output. At this rate of increase 1940 output ought to reach as high as 45,000,000 ounces, with a face value at current levels of close to four times the face value of the 1929 production.

### Obstacles to Restriction

Out of the 19,000,000 of 1929 output only about 10,000,000 ounces was available for central banks, because the rest went either into the arts or into the East Indian "sink-hole." Today, however, the arts are using less, as the B. I. S. points out, and India has been taking less than nothing, actually sending some back to Europe. This return flow, plus dehoarding, means that central banks are now having offered gold to them, not at the rate of 10,000,000 ounces per annum as in 1929, but at the rate of nearly six times that amount.

There seem to be several very large obstacles in the way of official restriction of gold output, apart from the contradiction of maintaining a price above the market and then curbing production. One is, of course, the political objection certain to be registered from all gold-mining areas. Another would be the difficulty of obtaining world agreement. A third would of course be the fact that a large part of the gold being offered is not newly mined but dehoarded.

And a fourth is that nobody would know how much to restrict production. Cartels inhibiting the output of other commmodities have a good inkling as to the commercial demand to which they wish to cut back production, though even here some terrible mistakes have been made. But there is no running commercial demand for gold of any significance.

The world demand for gold is minus, has been since the beginning of recovery, and will be until the next world panic. It would be as impossible to base production quotas on demand, as in tin, copper, rubber, etc., as it is to figure the percentage decline in a corporation's earnings when its earnings fall to a deficit.

### Gold Coin Use Atrophying

With a speculative minus demand for gold, in effect, speculators in Wall Street sometimes amuse themselves with arguments as to what the price of gold would be if all official support buying were withdrawn, a free market permitted everywhere, gold pushed into the cool stream of commercial hazards, and the Congresses of the world anxious to realize something on gold accumulations to help wipe out deficits—in short if the gold standard were sold for junk. Despite the curious insistence of economists on the alleged "table value" of gold, it appears likely that such a development would cause an almost unbelievable depreciation in the metal.

It is possible that a free market in gold might not stabilize here until the price dropped well below $20. Demand could hardly be as confident as in the 1920's because of the danger of emergency requisition as in 1933. People would not forget quickly that it has been a felony for four years to own gold. The gold clause has been everywhere abolished. The habit of using gold coins is fast atrophying. And other commodities are not above their levels in the previous decade.

It is evident that the gold situation is wholly artificial. The digging of the vaults at Fort Knox for the Treasury's gold seems to have been the historic reductio ad absurdum of the gold standard. By gathering in all the country's gold, under the mistaken but human notion that wealth consists of tangible and sequestrable things apart from utilization in commercial channels, the Treasury destroyed the market for the gold, like a boy running off from a game with all the baseballs.

Yet it would be impossible for the treasuries, exchange funds, and central banks of the world to adopt a hand-to-mouth buying policy for gold, taking in only enough to be able to pay out on demand. The joker in the whole discussion of how much reserves are needed is that nobody can ever tell. Another five years and world financial sentiment, in an entirely different mood, may run for gold so heavily that the present supplies would be insufficient to meet the demand. Nobody knows. The whole thing is an immense official gamble.

Such a sharp reversal of the picture could happen in a few years if prices continued to rise. Gold-producing costs would be lifted above the chins of marginal producers; people might again want to see the color of their money; and when they did, they might again have to revise their ideas of what is money.

### Who Knows the Answer?

But there is no certainty of it. The outlook depends entirely on the conjuncture of political forces. Gold producers may show enough political fight to keep the price from being cut. Conservative bankers may temporarily sterilize the effect of gold purchases on reserve-banking habits by raising reserve requirements, as Mr. Eccles has done, or by carrying the gold at the old, low price, as the Bank of England does. The public and its elected representatives may insist on budget deficits; or, as consumers, and owners of savings accounts and insurance policies, they may insist on budget balances. Economics is more than ever a pseudo-scientific euphemism for political economy.

Latest straw in the wind is the apparent decision of the British Stabilization Fund, perhaps convinced that our Treasury will stick to $35 for gold through thick and thin, to follow suit. At least a diminution of the westward trans-Atlantic movement of gold appears. The price of gold in London has been bid up this week to the point where most or all the profit is wrung out of shipment to America. It is reasonable to suppose that the bidder is the Fund, ventriloquists' dummy for the British Treasury. The effect is to lower sterling and to increase Britain's gold-holdings. Gold might even start moving back. But it is not certain.

In fact, nothing is certain about gold. Nobody knows what is happening or why; nobody knows what to do, or how. The subject is becoming an intellectual racket, with economic mane-shakers predicting disaster whatever is done, or elaborately weighing the relative merits of one experimental makeshift against another.

This leaves the public in the plight of the King of Hearts.

"That's very important," the King said, turning to the jury; when the White Rabbit interrupted: "Unimportant, your majesty means, of course."

"Unimportant, of course, I meant," the King hastily said, and went on to himself in an undertone, "important—unimportant—unimportant—important—" as if he were trying which word sounded best.

## Utility Is Planning $100,000,000 Outlay

ALBANY, N. Y. (AP)—Floyd L. Carlisle, chairman of the board of the Niagara Hudson Power Corporation, testified at a Public Service Commission hearing that the company expected to spend $100,000,000 in the next five years.

"Assuming no major setback, such as a European war or radical inflation, the company will need to spend at least $100,000,000 in the next five years to build additional generating plants and distribution facilities to serve its customers," Mr. Carlisle said.

The Niagara Hudson executive testified on a proposal to consolidate 14 operating companies into one corporation.

### Standard Brands, Inc.

NEW YORK (AP)—Stockholders of Standard Brands, Inc., will vote at a special meeting June 11 on a proposal to issue 200,000 shares of a new preferred stock under terms still to be determined, proceeds to be employed in the retirement of the currently outstanding $7 cumulative preferred series "A" stock, called for redemption June 1 at $120.


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## Mining in Canada Sustaining Force During Depression

*Special to The Christian Science Monitor*

OTTAWA — Canadian mines can claim the credit for having been the greatest industrial sustaining force throughout the prolonged economic recession. Even when new capital for development purposes was unattainable, when prices for mining stocks were creating all-time low records and base metals were a drug on the world markets, Canada's gold mines continued to function and expand, producing new wealth to the tune of over $60,000,000 a year and keeping up the morale of the whole mineral family. Even in 1932, when business looked darkest, the total mineral output was valued at $191,000,000.

Mining was the first to respond to improving world conditions and is already setting new records for expansion, output and profits. Last year Canada's mines and quarries were turning out nearly $1,000,000 of new wealth daily, the total production reaching $360,340,000. This was an increase of 15.4 per cent over 1935. Of this total, metal production marked an all-time production high of $256,355,000, it is estimated by the Dominion Bureau of Statistics.

Gold beat previous records with 3,720,505 fine ounces, valued at $133,000,000, a gain of 13 per cent over 1935. Copper, due to rise in price, was valued at $38,665,000 as compared with $32,311,000 in 1935.

Despite the fact that expansion in International Nickel Company and at Falconbridge has not yet been fully reflected in production figures, Canada's nickel output last year was 167,713,000 pounds, valued at $43,471,000, or an increase over the previous year of 21 per cent in quantity and 23 per cent in value.

Lead set a new record of nearly 378,000,000 pounds. Zinc gained 8 per cent with a value of $10,765,000 from nearly 327,000,000 pounds. Silver increased in quantity but fell in value due to lower prices.

Platinum production reached a peak in 1936, and Canada is now recognized as the world's chief producer. Asbestos production exceeded that of any previous year, as did also salt; more coal was mined than at any time since the boom year of 1929; gypsum increased 46 per cent, and structural materials, reflecting improved conditions, had the best year since the depression started. Radium, the most precious metal, discovered at Bear Lake, Northwest Territories, in 1930, has now reached the production stage.

"The immediate outlook for Canada's gold industry is particularly encouraging," says T. A. Crerar, Minister of Mines and Resources.


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# Today's Closing Prices on the New York Stock Exchange

| | |
|---|---|
| Today's sales (est) | 1,000,000 |
| Previous day | 767,160 |
| 1937 vol. to date | 197,717,955 |
| 1936 vol. to date | 224,670,713 |

## Mildly Declining Trend Apparent In Stock Market

NEW YORK, May 6 (AP)—In another of the slowest sessions of the year or longer, many leading issues gave up fractions to a point or so in today's market. Although there was a slight stiffening in the price trend near the final hour, few stocks were able to climb out of the rut.

Transfers were at the rate of about 650,000 shares.

Bonds and commodities were uneven and extraordinarily quiet. Foreign currencies shuffled over a restricted range.

### Leaders Drift Lower

Inclined to drift lower during the greater part of the proceedings were United States Steel, Republic, General Motors, Chrysler, Yellow Truck, American Telephone, Western Union, Consolidated Edison, North American, Public Service of New Jersey, Anaconda, Kennecott, Cerro de Pasco, American Smelting, Santa Fe, New York Central, Southern Railway, Chesapeake & Ohio, Northern Pacific, United States Rubber, Montgomery Ward, Sears Roebuck, Standard Oil of New Jersey, Phillips Petroleum, Howe Sound, National Supply, Crown Zellerbach and American Rolling Mill.

Celanese got up more than a point to a new year's top on reports of heavy rayon buying. Less apprehension over the Hollywood labor controversy gave Loew's a lift. Chicago Pneumatic Tool bucked the trend as bright earnings prognostications were made for the company.

New strikes in General Motors plants at St. Louis kept this stock in the background.

London's settlement day, as anticipated by Wall Street, passed off without disturbance. Houses badly burned in recent commodity speculation paid up on schedule with the aid, in some instances, of other financial firms.

### United States Bonds Rise

A further modest rise in United States Governments was the principal development in today's bond market.

Most corporate loans were neglected, although industrials won a fair proportion of the small gains. The Treasury division of the federals had several advances ranging from 1-32d of a point. Most of the guaranteed issues were taken at prices about ⅛ above previous closings.

Bethlehem Steel 4½s, Columbia Gas & Electric 5s, Chesapeake & Ohio 4½s, Hiram Walker 4¼s, International Hydro-Electric 6s, McKesson & Robbins 5½s, United States Rubber 5s and Walworth 4s were in the advancing group.

Chesapeake Corp. 5s gave up about a point in the early dealings, and fractionally lower were North American Co. 5s, Pure Oil 4¼s, Western Union 5s, Erie 5s and Nickel Plate 4½s.

Foreign loans showed relatively little action and price changes were slight.

NEW YORK, May 6 (AP)—Fractionally uneven courses were taken by most stocks in the curb market today as trading kept to a slow pace.

Late in the session the utility group was generally lower. American Gas & Electric, American Superpower, Electric Bond & Share and United Gas all had small setbacks.

Industrial and specialties made comparatively wide swings. Pan American Airways advanced about 3½ points, Detroit Steel Door 1½ and Newmont Mining more than a point. McWilliams Dredging lost more than a point.

## Foreign Markets

*By the Associated Press*

London—The stock market here closed with a steady tone today as the fortnightly settlement concluded without any difficulties. The gilt-edged division and foreign bonds moved irregularly, and transatlantic shares closed lower.

Paris—The Bourse remained closed in observvance of ascension day.

Liverpool—Wheat futures closed with net gains of 1d to 1½d, advancing on continental and American buying and small weekly Argentine exports. Cotton futures closed barely steady, unchanged to 2 points lower.

## Dividend Declarations

| Company | Rate. | Period. | Payable. | Hldrs. of Record. |
|---|---|---|---|---|
| **Increased** | | | | |
| Allied Mills | $1.50 | .. | June 15 | May 28 |
| South Bend Lathe Works | 40c | .. | June 1 | May 15 |
| Van Raalte Co | 75c | .. | June 1 | May 18 |
| **Initial** | | | | |
| Truax-Traer Coal Co 5½% pf | $1.37½ | Q | June 15 | June 5 |
| **Accumulated** | | | | |
| Central Ill Pub Service Co $6 pf | $1 | .. | June 15 | May 20 |
| Do 6% pf | $1 | .. | June 15 | May 20 |
| National Sup pf | $1.75 | .. | July 1 | June 10 |
| **Extra** | | | | |
| Bristol-Myers | 10c | .. | June 1 | May 14 |
| Homestake Mining Co | $2 | M | May 25 | May 20 |
| Standard Oil Co of California | 20c | .. | June 15 | May 15 |
| **Irregular** | | | | |
| Atlas Powder | 75c | .. | June 10 | May 28 |
| Dictaphone Corp | $1.50 | .. | June 1 | May 14 |
| [illegible] Dodge | 45c | .. | June 10 | May 19 |
| **Stock** | | | | |
| Early & Daniel Co | * | .. | May 25 | May 12 |
| **Resumed** | | | | |
| Goodrich (B F) Co | 50c | .. | June 30 | June 21 |
| **Interim** | | | | |
| Carib Syndicate, Ltd | 50c | .. | June 7 | May 14 |
| **Regular** | | | | |
| Bristol-Myers | 60c | .. | June 1 | May 14 |
| Carter (Wm) Co Inc 6% pf | $1.50 | Q | June 15 | June 10 |
| Compressed Industrial Gases | 50c | Q | June 15 | May 31 |
| Dictaphone Corp pf | $2 | Q | June 1 | May 14 |
| Emp Cap Corp A | 10c | Q | May 31 | May 15 |
| Emsco Der & Equip Co | 25c | Q | May 25 | May 11 |
| Fed Lt & Trac pf | $1.50 | Q | June 1 | May 17 |
| Gibson Art Co | 50c | Q | July 1 | June 20 |
| Goodrich (B F) Co $5 pf | $1.25 | Q | June 30 | May 31 |
| Gossard (H W) Co | 25c | .. | June 1 | May 15 |
| Greene RR Co | $3 | S | June 19 | June 11 |
| Hanna (M A) Co pf | $1.25 | Q | June 1 | May 15 |
| Homestake Min Co | $1 | M | May 25 | May 20 |
| Lawbeck Corp 6% pf, A | $1.50 | Q | May 1 | Apr. 20 |
| Pittsb'g Bess & L Erie RR 6% pf | $1.50 | S | June 1 | May 15 |
| Public Elec Light Co 6% pf | $1.50 | Q | June 1 | May 19 |
| Std Oil Co of Calif | 25c | Q | June 15 | May 15 |
| Timkin R Bear Co | 75c | Q | June 5 | May 18 |
| Truax-Traer Cl 5½% pf | $1.37½ | Q | June 15 | June 5 |
| Do 6% pf | $1.50 | Q | June 15 | June 5 |
| Un Bag & Pap Co | 50c | .. | May 17 | May 14 |
| Un-Carr Fast Corp | 50c | Q | June 15 | June 9 |
| Do pf | 25c | Q | June 15 | June 9 |
| V Raalte, Inc. pf | $1.75 | Q | June 1 | May 18 |
| Vogt Mfg | 20c | Q | June 1 | May 17 |

* One tenth of a share of common stock or at the option of the holder in cash at the rate of $2 per share.

| 1937 High | 1937 Low | Stocks & Div'ds in Dollars | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 55 | 48⅝ | Abbott Lab (1.60a) | 1 | 49¾ | 49¾ | 49¾ | M'y 4 |
| 84½ | 63¾ | Acme Stl (4) | 1 | 79¾ | 79¾ | 79¾ | • |
| 22⅜ | 15 | Adams Exp (.55e) | 23 | 17¾ | 17⅞ | 17¾ | |
| 28⅝ | 24⅞ | Adams-Millis (2) | 3 | 25½ | 25½ | 25½ | Apr30 |
| 36 | 30½ | Addressog (.60g) | 2 | 32⅜ | 32⅜ | 32⅜ | — ⅛ |
| 4⅜ | 2½ | Advance Rume | 3 | 2¾ | 2¾ | 2¾ | M'y 1 |
| 80¼ | 68½ | Air Reduc (1a) | 8 | 76 | 73½ | 76 | +1¾ |
| 5¼ | 2¾ | Air-Way El Ap | 8 | 3¼ | 3⅛ | 3¼ | + ⅛ |
| 15¾ | 11⅜ | Alaska Jun (.60a) | 10 | 12¾ | 12½ | 12¾ | + ¼ |
| 5⅜ | 3¾ | Alleghany | 5 | 4⅛ | 4 | 4 | |
| 58¼ | 43 | Alleg pf xw | 1 | 50 | 50 | 50 | Apr20 |
| 59¾ | 43½ | Alleg pf $30 ww | 4 | 49 | 48 | 49 | +1½ |
| 59 | 43¾ | Alleg pf $40 ww | 4 | 47½ | 46 | 46 | M'y 5 |
| 52⅛ | 40 | Alleg pr pf | 3 | 41½ | 41 | 41½ | + ¾ |
| 45⅝ | 35¼ | Alleg Steel (.80g) | 2 | 36¾ | 36¾ | 36¾ | + ¼ |
| 27⅞ | 20 | Allen Indust (1) | 1 | 21¼ | 21¼ | 21¼ | M'y 5 |
| 258½ | 224 | Al Chem & Dye (6) | 2 | 228 | 227 | 228 | |
| 33⅛ | 24⅛ | Allied Mills (2g) | 21 | 27⅜ | 27 | 27 | |
| 21⅞ | 16⅛ | Allied Strs (.20g) | 7 | 16¾ | 16⅝ | 16¾ | |
| 85 | 79⅞ | Allied St pf (5) | 4 | 80½ | 80½ | 80½ | — ¼ |
| 83½ | 60 | Allis-Ch Mfg (½g) | 35 | 63 | 62⅜ | 62⅞ | + ⅞ |
| 39¾ | 28½ | Alpha P Cem (1) | 2 | 28¾ | 28½ | 28½ | M'y 5 |
| 8⅞ | 4⅞ | Amal Lea | 2 | 5⅞ | 5⅞ | 5⅞ | — ¼ |
| 52¼ | 34¼ | Amal Lea pf (3) | 2 | 39¾ | 39¾ | 39¾ | — ¼ |
| 114⅞ | 95 | Amerada (2) | 2 | 98¼ | 98¼ | 98¼ | |
| 101½ | 83 | Am Ag Ch Del (1g) | 3 | 89½ | 88 | 89½ | 1 |
| 41⅜ | 25⅛ | Am Bank Note (¼g) | 2 | 25½ | 25½ | 25½ | — ⅜ |
| 80¾ | 57¼ | Am Brake Shoe (2) | 2 | 63 | 62¼ | 62¼ | — ¼ |
| 121 | 97¼ | Am Can (4a) | 2 | 101 | 100 | 101 | +1⅜ |
| 174 | 152½ | Am Can pf (7) | 1 | 154 | 154 | 154 | M'y 4 |
| 71 | 51½ | Am Car & Fdy | 2 | 57 | 57 | 57 | +1 |
| 104½ | 87 | Am Car & F pf (4g) | 6 | 91 | 91 | 91 | M'y 1 |
| 99½ | 72 | Am Chain & Cab (1g) | 3 | 92½ | 91 | 92½ | — ½ |
| 148 | 115 | Am Chain & C pf (5) | 1 | 137 | 133 | 137 | M'y 4 |
| 105⅛ | 98 | Am Chicle (4a) | 5 | 100 | 99 | 100 | M'y 3 |
| 23⅝ | 13⅝ | Am Colortype | 2 | 18¾ | 18¾ | 18¾ | — ⅜ |
| 30¾ | 24⅛ | Am Coml Alco | 3 | 25½ | 25 | 25 | M'y 5 |
| 33⅝ | 25½ | Am Crystal Sug (2g) | 2 | 27⅛ | 27 | 27⅛ | + ⅛ |
| 13½ | 8⅛ | Am Encaus Til | 3 | 10¼ | 10 | 10 | — ¼ |
| 17 | 13 | Am Europ | 1 | 12 | 12 | 12 | —1½ |
| 13¾ | 7¼ | Am & For Pow | 9 | 9 | 8¾ | 8¾ | |
| 59⅞ | 44¾ | Am & F P $6 pf | 7 | 45 | 44¾ | 44¾ | Apr29 |
| 68⅞ | 51¼ | Am & F P $7 pf | 3 | 53 | 53 | 53 | — ½ |
| 38½ | 20¼ | Am & F P 2 pf | 3 | 23½ | 23¼ | 23⅛ | — ⅞ |
| 21 | 16¼ | Am-Hawaii SS (1) | 1 | 18 | 18 | 18 | + ⅜ |
| 11¼ | 6½ | Am Hide & Lea | 2 | 8¼ | 8⅛ | 8¼ | + ⅛ |
| 55¾ | 37½ | Am Hi & L pf (3) | 1 | 42 | 42 | 42 | M'y 5 |
| 52⅜ | 42 | Am Home Pr (2.40a) | 4 | 44¼ | 44 | 44 | |
| 4¾ | 2½ | Am Ice | 3 | 3½ | 3½ | 3½ | |
| 27⅜ | 17⅛ | Am Ice pf (½g) | 1 | 25 | 25 | 25 | M'y 4 |
| 17¾ | 13⅜ | Am Internat | 7 | 14¾ | 14⅜ | 14¾ | + ¼ |
| 58⅞ | 43 | Am Loco | 7 | 48¾ | 48 | 48 | M'y 5 |
| 125 | 108 | Am Loco pf | 1 | 108 | 108 | 108 | |
| 29⅜ | 21¼ | Am M & Fdy (½g) | 4 | 22 | 21⅜ | 22 | |
| 13⅜ | 9 | Am M & Met (.30g) | 3 | 9¾ | 9¾ | 9¾ | |
| 68¾ | 46⅛ | Am Metal (¼g) | 13 | 52¼ | 50 | 52¼ | +1¾ |
| 129½ | 115 | Am Met 6% pf (6) | 2 | 115 | 115 | 115 | M'y 4 |
| 16½ | 9¼ | Am Pow & Lt | 8 | 10⅜ | 10⅛ | 10¼ | + ¼ |
| 87⅛ | 58½ | Am P & L $6 pf (6) | 1 | 66 | 66 | 66 | — ¼ |
| 72½ | 51½ | Am P & L $5 pf (5) | 1 | 56½ | 56½ | 56½ | +1½ |
| 29½ | 21 | Am Rad & St S (.60) | 31 | 22¼ | 21¾ | 21 | + ¼ |
| 45¼ | 33⅛ | Am Roll Mill (1.20) | 43 | 36 | 35¼ | 36 | + ⅞ |
| 36 | 28 | Am Safety Raz (2) | 2 | 30½ | 30½ | 30½ | M'y 4 |
| 29 | 22 | Am Seating | 5 | 24¼ | 24¼ | 24¼ | — ¼ |
| 105¾ | 81¼ | Am Smelt & R (1½g) | *43 | 86½ | 85⅜ | 86¼ | + ⅜ |
| 154 | 138½ | Am Smelt pf (7) | 2 | 142½ | 142½ | 142½ | |
| 107⅛ | 105 | Am Smelt 2 pf (6) | 7 | 105⅛ | 105⅛ | 105⅛ | + ⅛ |
| 67½ | 59 | Am Snuff (3a) | 2 | 60 | 60 | 60 | + ½ |
| 73¼ | 51½ | Am Stl Fdrs (½g) | 31 | 54⅜ | 53¼ | 54⅜ | + ¼ |
| 25½ | 20 | Am Stores (2) | 2 | 22¼ | 22¼ | 22¼ | |
| 56⅞ | 45 | Am Sugar Ref (2) | 9 | 45¼ | 45¼ | 45¼ | + ¼ |
| 143¾ | 130 | Am Sugar pf (7) | 5 | 130 | 130 | 130 | |
| 25⅞ | 21½ | Am Sumat Tob (1) | 6 | 22⅜ | 22⅛ | 22⅛ | M'y 5 |
| 187 | 160⅛ | Am Tel & Tel (9) | 21 | 168½ | 166¾ | 168½ | — ½ |
| 99 | 78 | Am Tob (5) | 8 | 80½ | 79½ | 80½ | + ¾ |
| 99⅞ | 80¼ | Am Tob B (5) | 11 | 82¼ | 81¼ | 82¼ | + ¾ |
| 150½ | 128½ | Am Tob pf (6) | 5 | 131 | 131 | 131 | M'y 5 |
| 20⅛ | 13⅛ | Am Type Fdrs | 8 | 14 | 13⅞ | 14 | + ⅛ |
| 29½ | 18⅛ | Am Wat Wks (.40g) | 13 | 20¾ | 20⅜ | 20½ | + ⅛ |
| 107 | 97½ | Am W W 1 pf (6) | 1 | 99 | 99 | 99 | Apr22 |
| 14⅜ | 9⅛ | Am Woolen | 7 | 10 | 9⅞ | 10 | — ⅛ |
| 79 | 62¾ | Am Wool pf (1k) | 2 | 64⅛ | 64 | 64 | —1 |
| 20 | 6⅜ | Am Zinc L&S | 64 | 13⅜ | 12½ | 13 | — ¾ |
| 185 | 100 | Am Zinc L&S pf | 1 | 185 | 185 | 185 | Apr 8 |
| 79⅜ | 44½ | Am Zinc pr pf | 14 | 60 | 58 | 58⅞ | —3⅜ |
| 69½ | 48½ | Anaconda (¾g) | 78 | 53¼ | 51⅜ | 53¼ | +1 |
| 97 | 79 | Anacon W&C (1½g) | 1 | 84 | 84 | 84 | +2¼ |
| 24⅝ | 18 | Anchor Cap (.15g) | 15 | 21 | 20¼ | 21 | +1¼ |
| 37½ | 28 | Andes Cop | 6 | 23 | 22 | 23 | —7 |
| 10¼ | 5½ | A P W Paper | 5 | 7⅝ | 7⅝ | 7⅝ | — ¼ |
| 46 | 40 | Arch-Dan-M (1g) | 5 | 42 | 42 | 42 | ½ |
| 111 | 107¾ | Armour Del pf (7) | 3 | 110 | 110 | 110 | |
| 13¾ | 7 | Arm Ill (.35g) | 59 | 11¼ | 11⅛ | 11¼ | + ⅛ |
| 99½ | 81¾ | Arm Ill pr pf (6) | 2 | 92¾ | 92½ | 92½ | M'y 5 |
| 126 | 96 | Arm Ill pf (7) | 1 | 101⅜ | 101⅜ | 101⅜ | Apr27 |
| 70½ | 59½ | Armstrong Crk (1g) | 13 | 65½ | 63 | 64 | — ½ |
| 16¼ | 12⅛ | Arnold Const (⅜g) | 5 | 12⅞ | 12¾ | 12⅞ | + ⅛ |
| 17⅜ | 10¼ | Artloom | 1 | 12⅞ | 12⅞ | 12⅞ | M'y 4 |
| 24¾ | 15⅜ | Asso Dry Gds | 2 | 17 | 17 | 17 | — ½ |
| 101 | 94 | Assd D Gd 1 pf (6) | *1 | 94 | 94 | 94 | +1½ |
| 125 | 114 | Assd G D 2pf (3½k) | 1 | 115 | 115 | 115 | Apr26 |
| 57½ | 49⅝ | Assoc Invest (2) | 1 | 52 | 52 | 52 | M'y 5 |
| 106 | 97 | Assoc Invest pf (5) | 1 | 97 | 97 | 97 | M'y 5 |
| 90¾ | 69½ | Atch T & S F (2e) | 108 | 94 | 88 | 93¾ | +4⅜ |
| 104 | 97½ | Atchison pf (5) | 4 | 100⅛ | 99 | 99 | — ⅜ |
| 55½ | 44⅛ | Atl Cst Line | 16 | 49½ | 47½ | 49½ | +1¾ |
| 29 | 23 | Atl G&W I | 1 | 23½ | 23½ | 23½ | M'y 4 |
| 44 | 35 | Atl G &WI 1pf | 2 | 35 | 35 | 35 | M'y 4 |
| 37 | 29¾ | Atl Refin (1) | 14 | 30½ | 30⅛ | 30½ | — ⅛ |
| 116½ | 110 | Atl Refin pf (4) | 1 | 110 | 110 | 110 | M'y 5 |
| 18½ | 16⅛ | Atlas Corp (.80) | 1 | 16¼ | 16¼ | 16¼ | |
| 52⅜ | 50½ | Atlas Corp pf (3) | 2 | 51⅛ | 51⅛ | 51⅛ | |
| 94 | 72¼ | Atlas Pow (1½g) | 1 | 76 | 76 | 76 | + ¾ |
| 18¼ | 14 | Atlas Tack (¼g) | 1 | 14⅜ | 14⅜ | 14⅜ | M'y 4 |
| 36¾ | 27½ | Auburn Auto | 5 | 29⅜ | 29½ | 29½ | M'y 5 |
| 9½ | 6¼ | Aust Nich | 4 | 6⅞ | 6⅜ | 6⅞ | |
| 9¼ | 6⅜ | Aviation Corp | 15 | 6⅞ | 6⅝ | 6⅞ | |
| | | **—B—** | | | | | |
| 11¼ | 6¼ | Baldwin Loc | 16 | 7⅜ | 7⅛ | 7⅜ | — ¼ |
| 9½ | 5½ | Baldwin Loc asd | 7 | 6⅛ | 5⅞ | 6⅛ | + ⅛ |
| 120 | 86¾ | Bald Loc pf | 1 | 100 | 100 | 100 | M'y 5 |
| 120 | 38½ | Bald Loc pf asd | 1 | 99½ | 99½ | 99½ | M'y 3 |
| 40½ | 20⅝ | Balt & Ohio | 76 | 35 | 33½ | 34⅞ | +1¼ |
| 47¾ | 33⅜ | Balt & O pf | 3 | 39¾ | 39⅜ | 39¾ | + ¾ |
| 45 | 40 | Bang &Ar (2½) | 3 | 40½ | 40¼ | 40½ | M'y 5 |
| 43⅝ | 31 | Barber Co (¼g) | 2 | 33 | 32⅝ | 32¾ | + ⅛ |
| 32 | 25⅜ | Barker Bros | 1 | 27½ | 27½ | 27½ | M'y 5 |
| 25¼ | 26⅛ | Barnsdall (1) | 29 | 28¼ | 27¼ | 27¾ | — ¼ |
| 20¼ | 15 | Bayuk Cigar (1¾g) | 4 | 16 | 16 | 16 | |
| 28¾ | 23¾ | Beatrice Cr (1g) | 4 | 25 | 24½ | 24½ | M'y 5 |
| 105¾ | 101¾ | Beat Cr pf ww (5) | 1 | 102¾ | 102¾ | 102¾ | M'y 5 |
| 112 | 105 | Beech-Nut P (4a) | 1 | 109 | 109 | 109 | M'y 4 |
| 15¾ | 12 | Belding-Hem (1) | 2 | 12⅝ | 12½ | 12½ | — ⅛ |
| 87 | 84 | Belg N R pf (3.24e) | 1 | 86⅜ | 86⅜ | 86⅜ | Apr 9 |
| 30½ | 20⅜ | Bendix Aviat (½g) | 9 | 21½ | 21⅛ | 21¼ | — ¼ |
| 25¾ | 20⅜ | Benef Ind Ln (.95g) | 7 | 20¾ | 20⅝ | 20¾ | + ⅛ |
| 62¾ | 53 | Best & Co (2½a) | 2 | 51 | 50½ | 50½ | —2½ |
| 105½ | 73 | Beth Stl (1g) | 42 | 86⅞ | 85⅜ | 86¾ | +1⅛ |
| 20 | 18½ | Beth Stl 5pf (1) | 2 | 18¾ | 18¾ | 18¾ | |
| 129½ | 117 | Beth Stl pf (7) | 1 | 117¼ | 117¼ | 117¼ | —1¼ |
| 69¾ | 52 | Bigelow-San (1¼g) | 1 | 57½ | 57½ | 57½ | + ½ |
| 38 | 28 | Blk & Decker (½g) | 2 | 31 | 30½ | 31 | |
| 29⅞ | 22 | Blaw-Knox (.20g) | 3 | 25 | 24¾ | 25 | |
| 49¾ | 33⅝ | Boeing Airpl | 7 | 38 | 37½ | 37⅞ | |
| 48⅛ | 40⅞ | Bohn Alum (3) | 2 | 43 | 43 | 43 | |
| 28 | 24½ | Borden (1.60) | 10 | 26 | 25⅞ | 25⅞ | + ⅛ |
| 43½ | 38⅞ | Borg-Warner new | 37 | 41¼ | 40½ | 41¼ | + ⅛ |
| 15¾ | 8¼ | Boston & Me | [illegible] | 12¼ | 12¼ | 12¼ | |
| 4½ | 2¾ | Botany C M A | 2 | 3 | 3 | 3 | Apr29 |
| 23¼ | 15 | Bridgeport B (.60) | 15 | 16½ | 16¼ | 16⅜ | — ⅛ |
| 59⅞ | 45 | Briggs Mfg (½g) | 16 | 45⅞ | 45 | 45¾ | |
| 53½ | 43⅞ | Briggs & Strat (3) | 2 | 47½ | 47½ | 47½ | |
| 47 | 41 | Bristol-My (2.40a) | 2 | 42¾ | 42¾ | 42¾ | |
| 8 | 4 | Bklyn & Qu T | 2 | 4⅞ | 4⅞ | 4⅞ | M'y 5 |
| 38⅛ | 22¾ | Bklyn & Q T pf (3) | 3 | 23⅝ | 23½ | 23½ | M'y 4 |
| 53 | 32⅛ | Bklyn-Man T (2g) | 5 | 34 | 33⅞ | 33⅞ | — ⅛ |
| 102¼ | 86½ | Bklyn-M T pf (6) | 4 | 87½ | 87½ | 87½ | M'y 4 |
| 25¾ | 32½ | Bkln Un Gas (1.90g) | 3 | 34⅜ | 34⅜ | 34⅜ | — ⅜ |
| 50 | 45½ | Brown Shoe (3) | 1 | 46 | 46 | 46 | M'y 1 |
| 24½ | 18 | Brunswick Bal | 5 | 18¾ | 18½ | 18½ | — ¼ |
| 25¼ | 16⅞ | Bucyrus-Erie | 6 | 18½ | 18¼ | 18½ | + ⅛ |
| 14⅜ | 9 | Budd Mfg | 12 | 10 | 9¾ | 10 | + ⅛ |
| 98 | 74 | Budd Mfg pf | 1 | 73 | 73 | 73 | Apr26 |
| 13 | 8 | Budd Wheel | 5 | 9 | 8⅞ | 9 | |
| 45¼ | 31½ | Bullard Co (¼g) | 4 | 33¾ | 33½ | 33½ | — ½ |
| 65¼ | 50⅛ | Bulova Watch (4a) | 9 | 56⅛ | 55⅛ | 55⅛ | M'y 5 |
| 35⅜ | 26¼ | Burr Ad Mach (.80) | 11 | 27¼ | 27⅛ | 27⅛ | — ⅜ |
| 11¾ | 7 | Bush Term | 1 | 8 | 8 | 8 | + ⅛ |
| 39 | 27 | Bush T 7% deb | 1 | 30 | 30 | 30 | Apr30 |
| 18¼ | 13½ | Butler Bros (.30g) | 6 | 15⅛ | 15 | 15 | — ⅛ |
| 36¼ | 29¼ | Butler Bros pf (1½) | 4 | 30¾ | 30¼ | 30½ | — ¼ |
| 9¼ | 4½ | Butte Cop & Z | 8 | 5¾ | 5⅜ | 5¾ | |
| 33¾ | 22½ | Byers Co | 2 | 24 | 23½ | 24 | + ½ |
| 34⅜ | 27 | Byron Jack (½g) | 2 | 29¾ | 29¾ | 29¾ | + ⅛ |
| | | **—C—** | | | | | |
| 48¼ | 37 | Calif Pack (1½a) | 3 | 41 | 41 | 41 | — ¼ |
| 50¾ | 50 | Calif Pack pf (2½) | 1 | 50¼ | 50¼ | 50¼ | M'y 4 |
| 6⅛ | 2⅝ | Callahan Z-Ld | 21 | 4 | 3⅞ | 4 | |
| 20⅛ | 12 | Calumet & Hec (¼g) | 12 | 14 | 13⅝ | 14 | |
| 37⅜ | 27¼ | Campbell Wy (1) | *4 | 27⅞ | 27½ | 27½ | + ⅛ |
| 38¼ | 25½ | Can D G Ale | 9 | 29 | 29 | 29 | |
| 17½ | 12¼ | Canad Pac | 32 | 14 | 13¼ | 13⅞ | + ⅝ |
| 61½ | 48⅜ | Cann Mills (½g) | 2 | 50 | 50 | 50 | M'y 5 |
| 18½ | 15 | Cap Adm A | 3 | 15¾ | 15½ | 15½ | Apr29 |
| 9½ | 7 | Carrs & Gen (.05g) | 24 | 9 | 8½ | 9 | + ¼ |
| 176½ | 138 | Case (J I) | 3 | 167 | 165 | 167 | +1 |
| 100 | 85½ | Caterpil Tract (2) | 2 | 91¾ | 91¾ | 91¾ | — ¾ |
| 39¼ | 26⅝ | Celanese (¾g) | 217 | 40 | 39 | 39¾ | +1½ |
| 113⅜ | 106½ | Celanese pr pf (7) | 1 | 112 | 112 | 112 | M'y 3 |
| 42¼ | 6½ | Celotex | 2 | 41¾ | 40½ | 40½ | —1½ |
| 39¼ | 33 | Cent Aguir (1½a) | 5 | 34 | 34 | 34 | M'y 3 |
| 12⅝ | 7½ | Cent Fdy | 4 | 8¾ | 8¼ | 8¼ | |
| 41¾ | 23 | Cent R R N J | 1 | 30 | 30 | 30 | |
| 24¾ | 14¾ | Cent Violeta Sug | 1 | 16½ | 16½ | 16½ | M'y 1 |
| 14½ | 10⅛ | Cent Rib M (.20g) | 2 | 12 | 11½ | 11½ | M'y 5 |
| 86⅞ | 62¼ | Cerro de Pas (4) | 6 | 66 | 65¼ | 66 | — ½ |
| 23⅝ | 16¼ | Certain-teed | 8 | 17⅛ | 16⅞ | 17⅛ | + ⅛ |
| 60½ | 35½ | Champ Pap&F (1a) | 2 | 55 | 55 | 55 | |
| 48 | 28 | Checker Cab | 1 | 28 | 28 | 28 | M'y 4 |
| 68⅞ | 56⅝ | Ches & Ohio (2.80) | 32 | 58¾ | 58 | 58¾ | |
| 100 | 91 | Ches & Oh pf (4) | 2 | 95 | 95 | 95 | |
| 90½ | 78¾ | Ches Corp (3) | 2 | 85 | 84 | 85 | +1 |
| 4¾ | 2¾ | Chi & E Ill | 2 | 3¾ | 3¾ | 3¾ | M'y 5 |
| 13½ | 6⅞ | Chi & E Ill pf | 4 | 10⅝ | 10½ | 10⅝ | + ⅝ |
| 6⅝ | 3½ | Chi & N W | 3 | 4¾ | 4⅝ | 4¾ | — ⅛ |
| 19½ | 11⅛ | Chi & N W pf | 4 | 15 | 14½ | 15 | + ½ |
| 4 | 2⅝ | Chi Gt West | 1 | 2⅞ | 2⅞ | 2⅞ | M'y 5 |
| 18¼ | 12 | Chi Gt W pf | 2 | 13⅞ | 13½ | 13⅞ | + ⅜ |
| 32 | 27 | Chi Mail Or (1½a) | 1 | 27⅞ | 27⅞ | 27⅞ | |
| 3¼ | 2 | Chi M St P & P | 1 | 2⅜ | 2⅜ | 2⅜ | M'y 5 |
| 7¼ | 4⅜ | Chi M St P & P pf | 10 | 5½ | 5¼ | 5½ | + ⅛ |
| 33 | 21 | Chi Pneu T | 108 | 28⅜ | 24½ | 28⅜ | +4⅛ |
| 70½ | 58⅞ | Chi Pneu pf (⅞k) | 14 | 64⅛ | 62 | 63½ | +1¾ |
| 3⅝ | 2¼ | Chi Rk Is & P | 1 | 2⅞ | 2⅞ | 2⅞ | |
| 8¾ | 5½ | C R I P 6% pf | 1 | 6¼ | 6¼ | 6¼ | — ¼ |
| 10⅛ | 6⅝ | C R I & P 7% pf | 5 | 7¾ | 7¼ | 7¼ | — ½ |
| 27½ | 19¾ | Chi Yell Cab (2) | 1 | 20 | 20 | 20 | |
| 22⅛ | 15¾ | Chick Cot Oil | 1 | 16⅛ | 16⅛ | 16⅛ | M'y 5 |
| 15⅞ | 12¼ | Childs Co | 8 | 13 | 13 | 13 | + ¼ |

| 1937 High | 1937 Low | Stocks & Div'ds in Dollars | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 135¼ | 109½ | Chrysler (3½g) | 52 | 116½ | 114⅜ | 116 | +1⅛ |
| 21⅜ | 18⅞ | City-Ice & F (2) | 2 | 19½ | 19½ | 19½ | |
| 10⅝ | 7 | City Stores | 4 | 7½ | 7⅜ | 7½ | — ⅛ |
| 38⅛ | 32¼ | Clark Equip (1.60) | 5 | 37 | 36¾ | 36¾ | + ½ |
| 44¾ | 35 | Clev Gra Br (½g) | 4 | 41⅞ | 41⅞ | 41⅞ | |
| 98⅝ | 78 | Cluett Pea (3) | 11 | 88 | 88 | 88 | +2 |
| 170½ | 132½ | Coca-Cola (3) | 17 | 163 | 161½ | 162 | |
| 58¼ | 51 | Coca-Cola A (3) | 1 | 58¼ | 51¼ | 58¼ | M'y 5 |
| 25⅝ | 19⅛ | Colgate-Palm (½) | 12 | 22 | 21¾ | 21¾ | — ¼ |
| 104½ | 102¼ | Colgate-Palm pf (6) | 5 | 102½ | 102½ | 102½ | M'y 4 |
| 62¾ | 51⅜ | Coll & Aik (2a) | 11 | 57¾ | 56¾ | 57¼ | + ½ |
| 51⅞ | 36 | Col Fuel & Ir (1g) | 11 | 37⅜ | 37 | 37¾ | + ½ |
| 20⅞ | 12½ | Colum G&El (.20g) | 59 | 14 | 13¾ | 14 | + ⅛ |
| 108 | 93¾ | Col G&E pf A (6) | 1 | 94¼ | 94¼ | 94¼ | — ¼ |
| 39½ | 31 | Colum Pict vtc (1a) | 13 | 34 | 33⅝ | 34 | + ⅛ |
| 46⅛ | 41 | Colum Pict pf (2¾) | 1 | 42 | 42 | 42 | Apr30 |
| 125¾ | 112¼ | Colum Carb (4a) | 1 | 116 | 116 | 116 | M'y 5 |
| 69¼ | 56⅜ | Coml Credit (4) | 11 | 63 | 62¼ | 63 | + ⅜ |
| 114 | 100 | Coml Cred pf (4¼) | 2 | 106 | 105 | 105 | M'y 5 |
| 80¼ | 63½ | Coml Inv Tr (4) | 15 | 67¾ | 67¼ | 67¼ | — ⅛ |
| 130 | 104 | C Inv Tr cv pf (4¼) | 1 | 106¾ | 106¾ | 106¾ | M'y 4 |
| 21¼ | 14⅝ | Coml Solv (.60a) | 7 | 16 | 15¾ | 16 | + ¼ |
| 4⅛ | 2½ | Com'wlth & Sou | 32 | 2⅞ | 2¾ | 2¾ | |
| 75⅝ | 50 | Com & Sou pf (3) | 5 | 56 | 54 | 54 | —1½ |
| 19⅛ | 13¼ | Conde Nast | 3 | 17 | 16⅞ | 16⅞ | + ⅛ |
| 45½ | 36¾ | Congoleum-Na (2) | 3 | 39¼ | 39¼ | 39¼ | — ¾ |
| 19¼ | 15 | Congress Cig | 1 | 16 | 16 | 16 | +1 |
| 18⅞ | 12¼ | Consol Cigar | 1 | 12⅝ | 12⅝ | 12⅝ | — ⅝ |
| 13¼ | 8⅛ | Con Coal | 6 | 12¼ | 11⅞ | 11⅞ | — ¼ |
| 49⅞ | 37 | Con Edis (1g) | *49 | 39⅜ | 38½ | 39⅛ | — ¼ |
| 108 | 104 | Con Edis pf (5) | 1 | 104⅜ | 104⅜ | 104⅜ | + ⅛ |
| 5¾ | 3⅝ | Con Film | 1 | 3½ | 3½ | 3½ | M'y 5 |
| 18¾ | 13 | Con Film pf | 2 | 13⅝ | 13⅝ | 13⅝ | + ⅛ |
| 13½ | 9¼ | Con Laundries | 1 | 10⅛ | 10⅛ | 10⅛ | M'y 3 |
| 17⅞ | 15 | Con Oil (.80) | 30 | 15⅞ | 15½ | 15⅞ | |
| 105⅞ | 104¾ | Con Oil $5 pf (5) | 1 | 104¾ | 104¾ | 104¾ | M'y 3 |
| 10⅛ | 6¼ | Con R R Cuba pf | 1 | 6¾ | 6¾ | 6¾ | — ¼ |
| 1⅝ | ⅞ | Con Text | 6 | ⅞ | ⅞ | ⅞ | |
| 37⅜ | 20⅝ | Cont Corp (1.20) | 34 | 36 | 35⅛ | 35¾ | + ½ |
| 37⅜ | 23 | Cont Bak A | 4 | 25¼ | 25¼ | 25¼ | — ¼ |
| 5¼ | 2⅞ | Cont Bak B | 4 | 3⅜ | 3¼ | 3¼ | — ⅛ |
| 109¾ | 97⅝ | Cont Bak pf (8) | 1 | 95 | 95 | 95 | —3¼ |
| 69⅛ | 50⅝ | Con Can (3) | 16 | 56½ | 55¾ | 56½ | + ½ |
| 25¾ | 20 | Cont Diam F (½g) | 2 | 20⅞ | 20⅞ | 20⅞ | + ¼ |
| 42¾ | 36 | Cont Ins (1.60a) | 7 | 36½ | 36 | 36½ | + ¼ |
| 3⅞ | 2⅛ | Cont Mot | 6 | 2⅝ | 2½ | 2½ | |
| 47⅞ | 40¼ | Cont Oil Del (¾g) | 29 | 44 | 43½ | 43½ | — ¾ |
| 35⅝ | 26⅝ | Cont Stl (½g) | 4 | 30½ | 30 | 30½ | + ½ |
| 71¼ | 56⅞ | Corn Prod (3) | 16 | 57¼ | 56⅞ | 57¼ | — ⅛ |
| 171½ | 153 | Corn Prod pf (7) | 2 | 155½ | 155½ | 155½ | M'y 5 |
| 10¼ | 6 | Coty | 6 | 8 | 7⅝ | 8 | + ⅛ |
| 56½ | 46 | Crane Co | 5 | 48 | 48 | 48 | — ¼ |
| 121 | 113½ | Crane Co pf (7) | 7 | 113½ | 113½ | 113½ | M'y 3 |
| 37 | 29½ | Cream of Wh (1g) | 1 | 31½ | 31½ | 31½ | M'y 3 |
| 28¾ | 19¼ | Crosley Rad (1¼e) | 1 | 19½ | 19½ | 19½ | — ⅜ |
| 100⅞ | 70½ | Crown Cork (2) | 5 | 77 | 76 | 77 | — ½ |
| 56½ | 47½ | Cro Ck pf ww (2¼) | 2 | 47⅞ | 47⅞ | 47⅞ | M'y 5 |
| 47¼ | 41 | C Ck pf xw (2¼) | 1 | 42 | 41½ | 41½ | —1 |
| 25¼ | 17 | Crown Zeller | 36 | 21 | 20 | 21 | + ¼ |
| 108¾ | 99 | Crown Zeller pf | 5 | 104½ | 104 | 104 | M'y 5 |
| 81¾ | 51 | Crucible Stl | 3 | 66 | 65 | 66 | — ¾ |
| 135 | 120 | Cruc Stl pf (1¾k) | 1 | 123 | 123 | 231 | Apr21 |
| 3 | 1½ | Cuba Co | 8 | 1⅝ | 1½ | 1⅝ | + ⅛ |
| 14⅜ | 9¾ | Cuban-Am Sug | 1 | 10 | 10 | 10 | |
| 43 | 38½ | Cudahy P (2½) | 1 | 38½ | 38½ | 38½ | M'y 3 |
| 20⅝ | 14¼ | Curtis Pub | 2 | 14⅝ | 14½ | 14½ | |
| 109½ | 92½ | Curtis P pf (7) | 1 | 93⅛ | 93⅛ | 93⅛ | — ⅛ |
| 8⅝ | 5½ | Curtiss-Wright | 57 | 6⅛ | 6 | 6 | |
| 23¾ | 18⅛ | Curtiss-Wr A | 12 | 19 | 18½ | 19 | + ¼ |
| 90⅞ | 76 | Cutler-Ham (½g) | 2 | 76 | 76 | 76 | —1 |
| | | **—D—** | | | | | |
| 18½ | 15⅛ | Davega Strs (1a) | 8 | 15⅛ | 15⅛ | 15⅛ | Apr24 |
| 24 | 19 | Davega S pf (1¼) | 16 | 19⅛ | 19 | 19 | Apr29 |
| 137½ | 104⅜ | Deere & Co | 3 | 133 | 132 | 133 | +3 |
| 31¾ | 29 | Deere&Co pf (1.40) | 1 | 29½ | 29½ | 29½ | M'y 5 |
| 29 | 20 | Deisel-W Gil (1a) | 3 | 21⅛ | 20½ | 20½ | — ½ |
| [illegible] | 42⅛ | Del & Hud | 17 | 46¾ | 45¼ | 46¾ | +1 |
| 24½ | [illegible] | Del Lack & W | 35 | 20¼ | 18¾ | 20¼ | +1½ |
| 10⅞ | 6¼ | Den & RG W pf | 2 | 7½ | 7½ | 7½ | |
| 146½ | 120 | Detroit Ed (4a) | 1 | 121¾ | 121¾ | 121¾ | —1¼ |
| 76⅛ | 61 | Devoe & R A (3a) | 1 | 63¼ | 63¼ | 63¼ | M'y 4 |
| 36½ | 30½ | Diam Mat (1a) | 6 | 33 | 32½ | 32½ | — ½ |
| 40⅛ | 36⅛ | Diam M pf (1½a) | 1 | 36¾ | 36¾ | 36¾ | Apr23 |
| 23 | 18¾ | Diam T Mot (¼g) | 1 | 19 | 19 | 19 | M'y 5 |
| 29 | 20¼ | Dist Corp-Seag | 6 | 22½ | 22 | 22½ | + ⅛ |
| 96 | 90 | Dist Cp-S pf ww (5) | 1 | 91 | 91 | 91 | Apr20 |
| 25 | 20½ | Dixie-Vortex (1½) | 1 | 22 | 22 | 22 | M'y 5 |
| 46¾ | 36¾ | Doehler Die C (½g) | 9 | 40 | 39½ | 40 | + ¼ |
| 51 | 38½ | Dome Mines (2a) | 9 | 40¾ | 40⅝ | 40¾ | + ⅜ |
| 12⅜ | 10 | Dominion Strs | 1 | 10¾ | 10¾ | 10¾ | M'y 4 |
| 77¼ | 49½ | Douglas Air | 13 | 53⅞ | 53 | 53⅞ | + ¾ |
| 55 | 45⅛ | Dresser A (3e) | 2 | 46 | 46 | 46 | Apr30 |
| 39¼ | 29 | Dresser B (1e) | 1 | 30⅜ | 30⅜ | 30⅜ | M'y 5 |
| 1⅜ | ¾ | Dul S S & A | 1 | 1 | 1 | 1 | + ¼ |
| 3½ | 2 | Dul S S & A pf | 2 | 2⅛ | 2 | 2 | Apr29 |
| 8¼ | 4¾ | Dunhill Int | 2 | 5⅛ | 5⅛ | 5⅛ | + ¼ |
| 17½ | 15 | Duplan Silk (1) | 1 | 15 | 15 | 15 | M'y 5 |
| 180⅛ | 148½ | du Pont de N (¾g) | 13 | 156 | 154⅞ | 156 | + ½ |
| 135½ | 131½ | du Pont deb (6) | 5 | 132¼ | 132¼ | 132¼ | + ⅜ |
| | | **—E—** | | | | | |
| 17 | 11½ | Eastern Roll | 5 | 12½ | 12⅜ | 12⅜ | — ⅛ |
| 175¼ | 151 | Eastman Kod (6) | 12 | 156½ | 156½ | 156½ | |
| 37½ | 31¾ | Eaton Mfg (1g) | 4 | 35⅜ | 34⅞ | 35⅜ | |
| 16 | 11¾ | Eitingon Sch | 5 | 12½ | 12½ | 12½ | — ⅛ |
| 29 | 21⅜ | El Paso Nat G (1.60) | 10 | 25 | 24½ | 25 | |
| 7¼ | 4⅝ | El & Mus (.18e) | 8 | 5⅛ | 5⅛ | 5⅛ | — ⅛ |
| 45½ | 34¾ | El Auto L (.60g) | 10 | 38⅛ | 38 | 38⅛ | + ⅛ |
| 16 | 10½ | El Boat | 10 | 11 | 10¾ | 10¾ | — ⅜ |
| 26⅝ | 17⅜ | El Pow & Lt | 27 | 20½ | 19⅝ | 20⅜ | + ⅜ |
| 87 | 66 | El P&L $6 pf | 3 | 69 | 69 | 69 | — ½ |
| 92¼ | 69 | El P&L pf | 2 | 75 | 75 | 75 | —1 |
| 44½ | 39 | El Stor Bat (2) | 1 | 39⅝ | 39⅝ | 39⅝ | — ¼ |
| 2 | 1¼ | Elk Horn Coal | 5 | 1¼ | 1⅛ | 1⅛ | |
| 8 | 4¼ | Elk Horn C pf | 1 | 4¾ | 4¾ | 4¾ | |
| 60 | 55½ | Endicott-J (3) | 1 | 58⅛ | 58⅛ | 58⅛ | M'y 5 |
| 17¾ | 10 | Eng Pub Svc | 3 | 10¼ | 10 | 10¼ | M'y 5 |
| 78¼ | 63 | Eng PS $5 pf (3¾k) | 1 | 64 | 64 | 64 | Apr30 |
| 81 | 68 | Eng PS pf ww (4½k) | 1 | 69½ | 69½ | 69½ | M'y 4 |
| 86½ | 76 | Eng PS $6 pf (4½k) | 1 | 76 | 76 | 76 | Apr 9 |
| 9¾ | 6¼ | Equit Off Bldg | 8 | 6¾ | 6¾ | 6¾ | M'y 5 |
| 23⅝ | 13⅞ | Erie R R | 18 | 19⅞ | 18¾ | 19⅞ | +1⅛ |
| 35⅝ | 24 | Erie 1 pf | 8 | 28⅛ | 28 | 28½ | + ½ |
| 28¼ | 21 | Erie 2 pf | 3 | 23 | 22½ | 23 | +1 |
| 14⅛ | 10¾ | Eureka V Cl (.80) | 1 | 11 | 11 | 11 | M'y 4 |
| 34⅛ | 26¾ | Evans Prod (1) | 1 | 27 | 27 | 27 | |
| 6¾ | 4¼ | Exch Buff | 1 | 4⅜ | 4⅜ | 4⅜ | |
| | | **—F—** | | | | | |
| 71⅞ | 51 | Fairb Mor (1a) | 3 | 53¼ | 53 | 53 | —1 |
| 210¼ | 150 | Fairb M pf (6) | 1 | 150 | 150 | 150 | Mar31 |
| 70 | 53¼ | Fajardo Sug (1g) | 1 | 56¾ | 56¾ | 56¾ | — ¼ |
| 29⅝ | 19⅞ | Fed Lt & Trac | 2 | 20½ | 19⅞ | 19⅞ | M'y 5 |
| 150 | 66½ | Fed Mng & Sm | 4 | 110 | 110 | 110 | —15 |
| 129 | 94¼ | Fed M&Smpf (29¾k) | 3 | 100 | 100 | 100 | Apr29 |
| 11⅝ | 7 | Fed Mot (.10g) | 3 | 8⅛ | 8 | 8 | M'y 5 |
| 11½ | 5½ | Fed Screw | 2 | 7½ | 7 | 7 | M'y 5 |
| 6 | 3⅝ | Fed Wat Svc A | 1 | 4¼ | 4¼ | 4¼ | M'y 5 |
| 43¾ | 34 | Federat D St (1g) | 1 | 36 | 36 | 36 | M'y 5 |
| 108⅞ | 97 | Fed D Strs pf (4¼) | 1 | 99 | 99 | 99 | — ½ |
| 45⅝ | 37½ | Fid P FI (1.60a) | 2 | 37¾ | 37½ | 37½ | — ⅝ |
| 41⅜ | 32¾ | Firestone T&R (1g) | 2 | 35⅝ | 35¼ | 35⅝ | + ⅜ |
| 107½ | 102 | Fire T&R pf (6) | 1 | 102½ | 102½ | 102½ | M'y 5 |
| 52¼ | 45 | First N Strs (2½) | 1 | 45 | 45 | 45 | M'y 5 |
| 45¼ | 32½ | Flintkote (1) | 1 | 34⅜ | 34⅜ | 34⅜ | M'y 5 |
| 53½ | 43 | Flor Stove (½g) | 1 | 51 | 51 | 51 | M'y 3 |
| 39½ | 34 | Florsh Sh A (2) | 1 | 34 | 34 | 34 | |
| 9⅞ | 6¾ | Follansbee | 2 | 7½ | 7½ | 7½ | + ¼ |
| 58 | 47½ | Food Mach (1) | 1 | 53 | 53 | 53 | M'y 5 |
| 54½ | 43 | Foster Wheel | 11 | 45⅜ | 45 | 45½ | — ⅛ |
| 18⅜ | 12 | Francisco Sug | 4 | 12¾ | 12 | 12¾ | M'y 4 |
| 32¼ | 25¾ | Freept Sul (1) | 5 | 26⅜ | 26⅛ | 26⅜ | — ⅛ |
| | | **—G—** | | | | | |
| 7½ | 4⅝ | Gabriel A | 3 | 5⅝ | 5⅝ | 5⅝ | |
| 19½ | 13½ | Gar Wood Ind | 3 | 13¾ | 13¾ | 13¾ | — ⅛ |
| 15½ | 11½ | Gen Am Inv | 10 | 12¼ | 12 | 12¼ | — ⅛ |
| 105¼ | 101 | Gen Am Inv pf (6) | 1 | 101 | 101 | 101 | Apr29 |
| 86½ | 68 | Gen Am Trans (3e) | 5 | 69¼ | 69 | 69¼ | M'y 5 |
| 19½ | 12½ | Gen Bak (.60a) | 4 | 13½ | 13⅜ | 13½ | |
| 14 | 8⅜ | Gen Bronze | 2 | 9⅜ | 9¼ | 9¼ | M'y 5 |
| 32½ | 23½ | Gen Cable | 3 | 26 | 25½ | 26 | |
| 65 | 47½ | Gen Cable A | 1 | 53½ | 53½ | 53½ | — ½ |
| 126⅜ | 112½ | Gen Cable pf | 3 | 115½ | 112½ | 112½ | Apr28 |
| 52¼ | 39 | Gen Cigar (4) | 2 | 42¼ | 41¼ | 42¼ | +1¼ |
| 64⅞ | 50½ | Gen Elec (.40g) | 44 | 54⅜ | 53½ | 54⅜ | + ⅝ |
| 44¼ | 39 | Gen Foods (2) | 12 | 40½ | 40 | 40½ | + ⅛ |
| 3¾ | 1⅞ | Gen G&El A | 19 | 2⅛ | 2 | 2⅛ | M'y 5 |
| 65⅞ | 60 | Gen Mills (3) | 2 | 64¼ | 64 | 64¼ | M'y 5 |
| 70½ | 55⅜ | Gen Mot (1¼g) | 152 | 60⅛ | 58¾ | 60⅛ | + ¾ |
| 122⅜ | 114½ | Gen Mot pf (5) | 2 | 117½ | 117½ | 117½ | + ½ |
| 15¼ | 10½ | Gen Out Adv | 11 | 11 | 10⅞ | 11 | + ¼ |
| 60½ | 44 | Gen Out Adv A | 1 | 44 | 44 | 44 | M'y 1 |
| 19 | 15⅛ | Gen Pr Ink | 2 | 16½ | 16½ | 16½ | |
| 5⅜ | 3¾ | Gen Pub Svc | 3 | 3⅞ | 3⅞ | 3⅞ | — ⅛ |
| 65⅛ | 42 | Gen Ry Sig (1) | 7 | 44 | 43¾ | 43¾ | —1¾ |
| 5¾ | 3 | Gen Real & Ut | 7 | 3⅜ | 3⅜ | 3⅜ | |
| 48⅞ | 35 | Gen Rl & U pf | 2 | 36½ | 36½ | 36½ | —1 |
| 70¼ | 58½ | Gen Refract (3¼e) | 4 | 63⅞ | 63¼ | 63⅞ | + ⅝ |
| 33¾ | 23 | Gen Thea Eq (¼g) | 4 | 26 | 25 | 26 | +1¼ |
| 43⅞ | 37 | Gen Time In (1a) | 3 | 40 | 39½ | 40 | M'y 3 |
| 105⅛ | 105⅛ | Gen Time In pf (6) | 61 | 105⅛ | 105⅛ | 105⅛ | Feb 9 |
| 20⅞ | 15¼ | Gillette (¼g) | 16 | 16⅝ | 16 | 16⅝ | + ½ |
| 88⅛ | 83 | Gillette pf (5) | 2 | 83 | 83 | 83 | |
| 29⅜ | 20⅛ | Gimbel Bros | 18 | 23⅝ | 23¼ | 23⅝ | — ⅝ |
| 90¼ | 83¼ | Gimbel $6 pf (6) | 1 | 85 | 85 | 85 | +1 |
| 51⅛ | 41 | Glidden Co (2) | 3 | 43¼ | 43 | 43 | |
| 58⅝ | 52½ | Glidden cv pf (2¼) | 5 | 52½ | 52½ | 52½ | —1 |
| 6⅞ | 4¼ | Gobel | 4 | 4¾ | 4½ | 4⅝ | — ⅛ |
| 8¼ | 6⅜ | Goebel Brew (.20a) | 6 | 6¾ | 6¾ | 6¾ | M'y 5 |
| 50½ | 31 | Goodrich (½g) | 19 | 44⅞ | 43⅞ | 44⅞ | + ⅞ |
| 87¾ | 79½ | Goodrich pf (5) | 4 | 82 | 82 | 82 | |
| 47⅜ | 27¾ | Goodyr T&R (1g) | 39 | 41⅞ | 40⅞ | 41⅞ | + ¾ |
| 141 | 100 | Goodyr T&R pf (5) | 8 | 125 | 124 | 125 | — ¾ |
| 153½ | 114½ | Goodyr T 2pf (7) | 2 | 153½ | 146½ | 153½ | Mar10 |
| 13½ | 9¼ | Goth Silk H | 4 | 9⅝ | 9⅝ | 9⅝ | — ¼ |
| 4¾ | 3 | Graham-Paige | 15 | 3⅝ | 3½ | 3⅝ | + ⅛ |
| 15 | 6½ | Granby Con M | 7 | 8¾ | 8½ | 8¾ | |
| 5⅝ | 3¼ | Grand Union | 3 | 3⅝ | 3⅝ | 3⅝ | |
| 27¾ | 19¼ | Grand Un pf (¾k) | 1 | 22 | 22 | 22 | M'y 5 |
| 48⅞ | 33 | Gran C Stl (1) | 6 | 37 | 36¾ | 37 | + ½ |
| 47⅝ | 40 | Grant (WT) (1.40a) | 9 | 40½ | 40¼ | 40¼ | M'y 5 |
| 28⅛ | 19 | Gt N I O ctf (¾g) | 4 | 22½ | 22¼ | 22½ | |
| 55¼ | 40⅝ | Gt No Ry pf | 73 | 54⅜ | 52⅝ | 54⅜ | +2⅛ |
| 42¼ | 35 | Gt W Sug (2.40a) | 2 | 36 | 36 | 36 | M'y 5 |
| 39½ | 31⅝ | Green (HL) (1.60a) | 3 | 32½ | 32 | 32 | + ¼ |
| 16⅞ | 13⅝ | Greyhound (.80) | 29 | 14½ | 14 | 14 | |
| 11½ | 10½ | Greyhound pf (.55) | 2 | 11¼ | 11¼ | 11¼ | |
| 4¾ | 2¾ | Guantan Sug | 2 | 2⅞ | 2⅞ | 2⅞ | M'y 4 |
| 17½ | 11⅜ | Gulf Mob & N | 1 | 13½ | 13½ | 13½ | +1 |
| 59½ | 47½ | Gulf Mob & N pf | 1 | 50 | 50 | 50 | —1 |
| 108 | 55½ | Gulf Sta Stl | 1 | 100⅛ | 100⅛ | 100⅛ | Apr13 |
| | | **—H—** | | | | | |
| 34¾ | 32 | Hack Water (¾g) | 1 | 32 | 32 | 32 | Apr29 |
| 20⅝ | 13½ | Hall Print | 3 | 16½ | 16½ | 16½ | |
| 31 | 25½ | Hamil Watch (.65g) | 3 | 28⅜ | 28 | 28 | —1 |
| 58½ | 43 | Harb Walk (1g) | 3 | 46 | 45½ | 46 | + ¾ |
| 17¾ | 12¾ | Hat Corp A (.40g) | 3 | 14¼ | 14 | 14¼ | + ¼ |
| 8 | 4⅝ | Hayes Body | 1 | 5⅛ | 5⅛ | 5⅛ | |
| 109¾ | 101 | Hazel-Atl Gl (5a) | 2 | 104½ | 104 | 104½ | + ⅛ |
| 15⅞ | 12¾ | Hecker Pr (.60) | 8 | 13¼ | 13 | 13⅛ | — ⅛ |

| 1937 High | 1937 Low | Stocks & Div'ds in Dollars | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 136 | 110 | Helme (GW) (5a) | 2 | 110 | 110 | 110 | M'y 5 |
| 39⅝ | 28¾ | Herc Mot (1) | 1 | 30 | 30 | 30 | |
| 185 | 150½ | Herc Pow (1½g) | 1 | 155⅛ | 155⅛ | 155⅛ | M'y 5 |
| 67¾ | 58 | Hershey Choc (3) | 1 | 60 | 60 | 60 | M'y 4 |
| 111 | 102½ | Hersh cv pf (4a) | 6 | 107¾ | 107½ | 107½ | M'y 5 |
| 49¼ | 42 | Hiram Walk (2) | 12 | 46⅝ | 45 | 45 | M'y 5 |
| 19⅞ | 17 | Hiram Walk pf (1) | 2 | 19⅛ | 19⅛ | 19⅛ | + ⅛ |
| 52¾ | 39¼ | Holland F | 3 | 40 | 39½ | 40 | —1 |
| 30¾ | 21 | Hollander (1) | 1 | 26¾ | 26¾ | 26¾ | |
| 43½ | 31½ | Holly Sug (2g) | 9 | 35¼ | 35 | 35 | |
| 41 | 37 | Houd-Her A (2½) | 1 | 37½ | 37½ | 37½ | + ½ |
| 27⅞ | 20¼ | Houd-Her B (1½) | 3 | 21⅝ | 21½ | 21½ | — ⅜ |
| 73 | 57⅞ | Household Fin (4) | 2 | 60½ | 60⅛ | 60⅛ | + ⅛ |
| 94 | 88⅝ | Househld F pf (5) | 1 | 91½ | 91½ | 91½ | — ⅞ |
| 17⅝ | 12⅛ | Houston Oil | 44 | 16 | 15⅝ | 16 | + ⅜ |
| 90½ | 62¾ | Howe Sound (3a) | 8 | 76⅞ | 76 | 76⅝ | + ⅛ |
| 5⅞ | 3½ | Hudson & Man | 1 | 3¾ | 3¾ | 3¾ | M'y 5 |
| 15⅝ | 9½ | Hudson & M pf | 3 | 9½ | 9½ | 9½ | Apr30 |
| 23¼ | 17⅝ | Hudson Mot | 5 | 18¾ | 18⅝ | 18¾ | + ⅜ |
| 4 | 3⅛ | Hupp Motor | 27 | 3¼ | 3⅛ | ¼ 3 | |
| | | **—I—** | | | | | |
| 38 | 22½ | Illinois Cent | 17 | 32⅞ | 30⅞ | 32⅜ | +1¼ |
| 67½ | 46 | Ill Cent pf | 2 | 53 | 53 | 53 | —3 |
| 22¼ | 12¾ | Ind Refin | 9 | 15 | 15 | 15 | — ⅝ |
| 47½ | 36¼ | Indust Ray (2) | 33 | 43⅞ | 43¼ | 43⅝ | + ⅜ |
| 144 | 125 | Inger Rand (1½g) | 9 | 129 | 129 | 129 | +1 |
| 131¼ | 110 | Inland Stl (2½g) | 11 | 113 | 112¾ | 113 | |
| 33½ | 20½ | Inspirat Cop | 15 | 22½ | 21⅜ | 22⅜ | + ⅜ |
| 6 | 4⅞ | Insuransh ctf (.10g) | 2 | [illegible] | 4⅞ | 5 | M'y 5 |
| 13¾ | 7⅝ | Interb Rap T | 9 | 8⅛ | 8⅛ | 8⅛ | |
| 64¼ | 41 | Interchem Corp (2) | 5 | 59½ | 59 | 59 | M'y 5 |
| 11½ | 4¾ | Intercon Rub | 4 | 8 | 7¾ | 7¾ | — ¼ |
| 28½ | 16⅝ | Interlake Ir | 31 | 20⅝ | 19⅞ | 20½ | + ⅜ |
| 9⅛ | 5 | Int Agricul | 9 | 6⅝ | 6½ | 6½ | — ¼ |
| 63½ | 42 | Int Agr pr pf | 3 | 53 | 52 | 52 | M'y 5 |
| 189 | 156 | Int Bus Mach (6a) | 1 | 156 | 156 | 156 | M'y 5 |
| 111⅛ | 99⅛ | Int Harvest (2½) | 15 | 108⅜ | 107¼ | 108¼ | + ½ |
| 162 | 144⅞ | Int Harv pf (7) | *1 | 147 | 147 | 147 | + ¼ |
| 16⅞ | 8⅞ | Int Hydro-El A | 191 | 12¼ | 11⅞ | 12¼ | + ¼ |
| 15¼ | 6½ | Int Mer Mar | 4 | 10½ | 10⅜ | 10½ | M'y 5 |
| 18¾ | 11⅛ | Int Mining (.15g) | 5 | 12⅛ | 11⅞ | 12 | |
| 73⅞ | 55⅛ | Int Nick Can (1g) | 72 | 61⅞ | 60⅜ | 61¾ | +1¼ |
| 135¾ | 128½ | Int Nick C pf (7) | 1 | 128½ | 128½ | 128½ | —1 |
| 24¾ | 16½ | Int Pap & P A | 12 | 18⅜ | 18⅜ | 18⅜ | — ⅛ |
| 18 | 10⅝ | Int Pap & P B | 6 | 13 | 12⅞ | 13 | — ¼ |
| 9¼ | 5¾ | Int Pap & P C | 35 | 7 | 6⅞ | 7 | — ¼ |
| 121¾ | 90¼ | Int Pap & P pf | 24 | 107 | 105 | 107 | +2 |
| 64¼ | 41 | Int Pr Ink (2) | 4 | 59 | 59 | 59 | Apr30 |
| 28¾ | 25⅛ | Int Salt (1½) | 5 | 25½ | 25¼ | 25½ | Apr30 |
| 49⅝ | 43½ | Int Shoe (2) | 1 | 43½ | 43½ | 43½ | |
| 52 | 31¾ | Int Silver | 1 | 41½ | 41½ | 41½ | —2 |
| 15⅞ | 10¼ | Int Tel & Tel | 12 | 11¼ | 11⅛ | 11⅛ | |
| 36½ | 24¾ | Int Dept Strs (2¼g) | 5 | 27½ | 27⅜ | 27½ | — ¼ |
| 26½ | 17½ | Intertype (.30g) | 2 | 19 | 19 | 19 | M'y 5 |
| 30 | 25½ | Island Crk C (2) | 3 | 29 | 28¾ | 28¾ | — ¼ |
| | | **—J—** | | | | | |
| 87⅛ | 71 | Jewel Tea (4) | 3 | 75½ | 75 | 75½ | +2½ |
| 155 | 125½ | Johns-Manv (3) | 3 | 131½ | 131½ | 131½ | +1¼ |
| | | **—K—** | | | | | |
| 46 | 34 | Kalam Stove (½g) | 1 | 34 | 34 | 34 | M'y 4 |
| 29 | 20 | Kan City Sou | 5 | 24⅞ | 23⅝ | 24⅞ | +1⅛ |
| 44⅞ | 34 | Kan City Sou pf | 1 | 36 | 36 | 36 | M'y 3 |
| 35 | 28⅛ | Kaufmann D (.80g) | 1 | 29 | 29 | 29 | M'y 4 |
| 27¼ | 23 | Kayser (J) (1g) | 1 | 23½ | 23½ | 23½ | Apr30 |
| 23⅝ | 16½ | Kel-H Wh A | 6 | 17¼ | 17¼ | 17¼ | M'y 5 |
| 19½ | 13½ | Kel-H Wh B | 3 | 14 | 13⅞ | 14 | |
| 69⅜ | 51 | Kennecott (½g) | 43 | 56½ | 54⅞ | 56½ | + ⅝ |
| 20½ | 16¼ | Keyst S&W (.60) | 9 | 17⅜ | 17½ | 17½ | |
| 46¾ | 38½ | Kimberly-Cl (1) | 9 | 42¾ | 42¾ | 42¾ | |
| 9⅜ | 5½ | Kinney (GR) | 2 | 7⅞ | 7⅞ | 7⅞ | — ⅛ |
| 29⅝ | 24¼ | Kresge (SS) (.30g) | 6 | 24¼ | 24⅛ | 24¼ | — ⅛ |
| 15⅞ | 8½ | Kresge Dpt Strs | 8 | 10½ | 10¼ | 10½ | + ½ |
| 47½ | 34 | Kress (SH) (1.60) | 17 | 39½ | 39½ | 39½ | M'y 5 |
| 24¼ | 21⅞ | Kroger Gr (1.60) | 8 | 22⅜ | 22¼ | 22⅜ | + ¼ |
| | | **—L—** | | | | | |
| 24 | 18½ | Lambert (2) | 8 | 21⅛ | 21⅛ | 21⅛ | |
| 17¾ | 13 | Lane Bryant | 4 | 13 | 13 | 13 | Apr28 |
| 27⅞ | 17 | Lee Rub & T (½) | 3 | 24¾ | 24¾ | 24¾ | + ¼ |
| 51½ | 35¼ | Lehigh Pt C (1½) | 2 | 40¾ | 38½ | 40¾ | +1¾ |
| 3¾ | 1¾ | Lehigh Val C | 54 | 2 | 1¾ | 1¾ | — ¼ |
| 18½ | 10 | Lehigh V C pf | 10 | 10½ | 9⅞ | 10½ | + ¼ |
| 24⅝ | 17 | Leh Val RR | 21 | 20⅝ | 19⅞ | 20⅝ | +1⅜ |
| 137 | 118 | Lehman Corp (3a) | 2 | 121 | 120 | 120 | —1 |
| 21⅝ | 16 | Lehn & Fink (⅝g) | 2 | 17¼ | 17⅛ | 17¼ | M'y 5 |
| 58⅝ | 48¾ | Lerner Strs (2a) | 4 | 50 | 50 | 50 | |
| 79 | 61½ | Libbey-O F Gl (1½g) | 11 | 67⅝ | 66¼ | 67⅝ | + ¾ |
| 15⅝ | 9¾ | Libby McN & Lib | 2 | 13 | 13 | 13 | |
| 28⅝ | 25⅝ | Life Savers (1.60) | 2 | 27⅛ | 27⅛ | 27⅛ | + ⅛ |
| 113¼ | 97 | Ligg & Myers (4a) | 3 | 98¾ | 98¾ | 98¾ | +1 |
| 114 | 96½ | Ligg & My B (4a) | 4 | 99 | 98¾ | 99 | + ½ |
| 175 | 153 | Ligg & My pf (7) | 1 | 154 | 154 | 154 | M'y 5 |
| 23½ | 21⅜ | Lily Tul C (1½) | 5 | 23 | 23 | 23 | — ½ |
| 83½ | 59 | Lima Loco | 4 | 66¼ | 66 | 66¼ | |
| 61 | 51⅞ | Link Belt (2) | 1 | 55½ | 55½ | 55½ | M'y 4 |
| 53⅞ | 43⅜ | Liq Carb (2.60) | 2 | 51 | 50¼ | 50¼ | M'y 5 |
| 84½ | 64⅛ | Loew's (2a) | 29 | 80 | 77⅞ | 80 | +2¾ |
| 110 | 106 | Loew's pf (6½) | 1 | 106 | 106 | 106 | — ¼ |
| 3⅞ | 2½ | Loft | 6 | 3 | 2⅞ | 3 | + ⅛ |
| 75¼ | 52 | Lone Star C (¾g) | 3 | 57¼ | 57 | 57 | — ½ |
| 10¾ | 6½ | Long-Bell A | 3 | 7⅞ | 7¾ | 7⅞ | — ⅛ |
| 43¼ | 33¾ | Loose-W Bis (2) | 10 | 33½ | 33¼ | 33¼ | — ½ |
| 28⅝ | 21¼ | Lorillard (P) (1.20) | 10 | 21⅞ | 21⅜ | 21⅞ | + ⅛ |
| 99 | 86¾ | Louisv & N (2½g) | 8 | 91½ | 90 | 91½ | + ¾ |
| 28¾ | 19⅝ | Louisv G&E A | 1 | 20½ | 20½ | 20½ | — ¼ |
| 41¾ | 29¼ | Ludlum Stl (½g) | 4 | 33¼ | 33 | 33¼ | |
| | | **—M—** | | | | | |
| 36 | 30½ | MacAnd & F (2a) | 1 | 31½ | 31½ | 31½ | M'y 5 |
| 62¼ | 42⅜ | Mack Trucks (1) | 7 | 48⅞ | 48¾ | 48¾ | + ¼ |
| 58¼ | 46⅜ | Macy (RH) (2a) | *4 | 47½ | 47 | 47 | ¼ |
| 15⅜ | 11⅜ | Mad Sq Gar (.95g) | 1 | 14½ | 14½ | 14½ | + ⅛ |
| 63 | 46 | Magma Cop (½g) | 1 | 48 | 48 | 48 | —1 |
| 7⅞ | 5 | Manati Sug | 8 | 6 | 6 | 6 | Apr28 |
| 7 | 5½ | Manati Sug ct | 5 | 5½ | 5½ | 5½ | Apr28 |
| 16⅞ | 13¾ | Mandel Bros (1g) | 3 | 14¾ | 14¾ | 14¾ | |
| 16½ | 9 | Manh Ry mod gtd | 6 | 9¾ | 9½ | 9½ | — ¼ |
| 29⅝ | 19¼ | Manh Shirt (1) | 1 | 21 | 21 | 21 | +1 |
| 6¾ | 3¾ | Maracaibo Oil | 1 | 4¼ | 4¼ | 4¼ | |
| 14¼ | 10⅛ | Marine Midl (.40a) | | 11 | 11 | 11 | + ⅛ |
| 51¾ | 41 | Marlin Rock (2) | 2 | 44¾ | 44¾ | 44¾ | +1¾ |
| 30⅞ | 18⅞ | Marsh Field | 20 | 25 | 24⅛ | 25 | + ½ |
| 29¼ | 25⅛ | Martin, Glenn | 15 | 28⅛ | 27⅝ | 28⅛ | — ⅛ |
| 13⅞ | 8⅝ | Martin-Parry | 2 | 9 | 9 | 9 | — ½ |
| 74 | 55 | Masonite (1a) | 17 | 56½ | 56¼ | 56½ | + ½ |
| 41¾ | 35⅞ | Math Alkali (1½) | 9 | 36¾ | 36½ | 36¾ | + ½ |
| 66¼ | 56 | May Dp Strs (3a) | 3 | 58 | 57½ | 58 | M'y 5 |
| 15½ | 10½ | Maytag | 1 | 10¾ | 10¾ | 10¾ | |
| 44 | 39¼ | Maytag pf ww (3) | 2 | 39¼ | 39¼ | 39¼ | Apr26 |
| 36 | 29½ | McCall (2) | 12 | 29¾ | 29¾ | 29¾ | — ¼ |
| 24⅛ | 16⅛ | McCrory Strs | 3 | 17 | 16⅝ | 17 | |
| 106¼ | 95 | McCrory Sts pf (6) | *1 | 95 | 95 | 95 | Apr24 |
| 54½ | 40⅝ | McGraw Elec (2a) | 9 | 52 | 52 | 52 | +1½ |
| 28½ | 20⅛ | McGrw-Hill (.27½g) | 12 | 21⅜ | 20½ | 20½ | —1¾ |
| 12½ | 33½ | McIntyre Porc (2) | 15 | 34¼ | 33¾ | 33¾ | — ¼ |
| 42½ | 31⅜ | McKeespt T | 7 | 31½ | 31½ | 31½ | — ¾ |
| 16¼ | 12⅝ | McKess & Rob (½) | 19 | 14⅛ | 13⅞ | 14⅛ | + ⅛ |
| 47½ | 44¾ | McKess & R pf (3) | 11 | 45½ | 45½ | 45½ | + ¾ |
| 19 | 13⅞ | McLellan Strs (¾g) | 2 | 14⅛ | 14 | 14 | M'y 5 |
| 34¾ | 25¾ | Mead Corp | 3 | 30½ | 29½ | 29½ | M'y 5 |
| 86½ | 70⅜ | Melville Shoe (5) | 2 | 75 | 74 | 75 | M'y 5 |
| 16⅞ | 11½ | Mengel | 1 | 12¾ | 12¾ | 12¾ | |
| 72¼ | 58 | Mesta Mach (1¾g) | 1 | 64½ | 64½ | 64½ | |
| 26¼ | 14¾ | Miami Cop | 16 | 16½ | 16¼ | 16½ | — ½ |
| 35⅜ | 18¼ | Mid-Cont P (½g) | 8 | 30⅜ | 30 | 30⅜ | + ⅜ |
| 48½ | 38 | Midland Stl (2) | 2 | 41 | 40⅞ | 41 | + ¾ |
| 120 | 100 | Minn-Honey (2) | 6 | 107 | 106½ | 106½ | M'y 5 |
| 16⅛ | 11 | Minn-Mol Imp | 6 | 13⅜ | 13⅛ | 13⅜ | + ⅜ |
| 101 | 88⅛ | Minn-M Imp pf | 3 | 92⅝ | 92⅝ | 92⅝ | — ⅜ |
| 2¼ | 1½ | Minn StP&SSM | 4 | 1¾ | 1½ | 1½ | Apr29 |
| 5⅛ | 3 | Minn StP&SSM pf | 2 | 3⅛ | 3⅛ | 3⅛ | Apr29 |
| 34 | 26⅞ | Mission Corp | 2 | 29 | 28¾ | 29 | M'y 5 |
| 9¾ | 6⅞ | Mo-Kan-T | 12 | 8¼ | 7¾ | 8¼ | + ½ |
| 34⅝ | 24¼ | Mo-K-T pf | 13 | 30⅜ | 27¾ | 30⅜ | +2½ |
| 6¼ | 3 | Mo Pac | 2 | 5 | 5 | 5 | — ¼ |
| 12¼ | 7 | Mo Pac pf | 9 | 10 | 9¾ | 10 | + ½ |
| 40⅞ | 30¼ | Mohawk Cpt (1.20) | 2 | 33⅜ | 32¾ | 33⅜ | +1⅛ |
| 101 | 85 | Monsanto Ch (1a) | 2 | 88½ | 88⅛ | 88⅛ | + ⅜ |
| 69 | 52½ | Montgom Wd (2a) | 50 | 53¾ | 52⅛ | 53¾ | + ⅞ |
| 46 | 40½ | Morrell & Co (2.40) | 1 | 41 | 41 | 41 | + ½ |
| 3½ | 1½ | Mother Lode | 11 | 1¾ | 1⅝ | 1¾ | |
| 38½ | 31¼ | Motor Prod (½g) | 6 | 35¼ | 34 | 35¼ | +1¾ |
| 26 | 20¼ | Motor Wheel (1.60) | 3 | 22¼ | 22 | 22⅛ | |
| 54 | 41 | Mueller Brass (1a) | 1 | 42½ | 42½ | 42½ | — ½ |
| 39⅜ | 28⅜ | Mullins Mfg B | 3 | 29 | 28½ | 28½ | —1½ |
| 36½ | 27¾ | Munsingwear (3) | 2 | 30 | 30 | 30 | |
| 70 | 70 | Murphy (GC) (2.60) | 2 | 77⅛ | 77 | 77 | —3 |
| 20¾ | 13½ | Murray Corp | 7 | 14⅞ | 14½ | 14⅞ | — ¼ |
| 71 | 68⅝ | Myers & Bro (1g) | 2 | 63 | 63 | 63 | M'y 3 |
| | | **—N—** | | | | | |
| 24⅜ | 17⅜ | Nash-Kelv (1) | 9 | 20½ | 20 | 20½ | + ⅜ |
| 24 | 18⅜ | Nat Acme | 2 | 20¼ | 20 | 20¼ | |
| 18⅝ | 12¾ | Nat Aviation | 1 | 13¼ | 13¼ | 13¼ | + ⅛ |
| 33⅝ | 25¼ | Nat Bisc (1.60) | 20 | 26⅞ | 26¼ | 26⅜ | — ⅜ |
| 167 | 148¾ | Nat Bisc pf (7) | 6 | 150 | 150 | 150 | Apr23 |
| 33¾ | 25⅞ | Nat Bd & Inv (1.44) | 4 | 28¾ | 28¾ | 28¾ | +1¼ |
| 103½ | 96½ | Nat B&I pf ww (5) | 2 | 96½ | 96½ | 96½ | Apr29 |
| 38⅞ | 29⅝ | Nat Cash R (½g) | 24 | 33¼ | 32 | 33¼ | +1 |
| 26⅛ | 22⅝ | Nat Dairy P (.30g) | 18 | 23 | 22⅝ | 22⅝ | — ¼ |
| 24⅝ | 17½ | Nat Dept Strs | 15 | 18¼ | 18 | 18¼ | |
| 33 | 27½ | Nat Distill (2) | 23 | 31⅜ | 30½ | 31⅜ | + ¾ |
| 18⅛ | 15½ | Nat Gypsum | 13 | 17⅛ | 16½ | 16½ | — ¾ |
| 38 | 30 | Nat En & Stpg (2) | 1 | 32 | 32 | 32 | Apr30 |
| 44 | 31½ | Nat Lead (½) | 4 | 35 | 34¾ | 35 | |
| 171 | 154¾ | Nat Ld pf A (7) | 1 | 154⅞ | 154⅞ | 154⅞ | + ⅛ |
| 61⅞ | 48 | Nat M & St C (½g) | 5 | 53⅞ | 53⅛ | 53⅞ | — ¼ |
| 14¾ | 9¾ | Nat Pow&Lt (.60) | 2 | [illegible] | 10 | 10⅛ | — ⅛ |
| 2¼ | 1¼ | Nat Ry Mex 1pf | 1 | 1¼ | 1¼ | 1¼ | M'y 4 |
| 1 | ½ | Nat Ry Mex 2pf | 1 | ½ | ½ | ½ | M'y 3 |
| 94½ | 70 | Nat Stl (⅝g) | 6 | 84 | 83½ | 84 | + ½ |
| 106⅝ | 62 | Nat Supply | 17 | 105 | 102 | 103 | — ¾ |
| 130 | 121½ | Nat Sup pf | 2 | 128 | 128 | 128 | M'y 5 |
| 12⅛ | 8¼ | Nat Tea (.60) | 2 | 9½ | 9¼ | 9½ | M'y 5 |
| 13⅛ | 10⅛ | Natomas (.80) | 1 | 10¾ | 10¾ | 10¾ | + ¼ |
| 57¼ | 47 | Neisner Bros (2) | 1 | 47⅛ | 47⅛ | 47⅛ | — ⅞ |
| 64¾ | 54½ | Newberry (JJ) (2.40) | 2 | 57 | 57 | 57 | M'y 5 |
| 41¾ | 28 | Newpt Indus (½g) | 6 | 29½ | 29 | 29½ | |
| 98½ | 73½ | NY Air Br (½g) | *1 | 80 | 80 | 80 | + ½ |
| 55¼ | 40 | NY Central | 412 | 48 | 45¾ | 48 | +1¾ |
| 72 | 41 | NY Chi & StL | 7 | 67 | 67 | 67 | +1 |
| 100 | 83 | NY Chi & StL pf | 6 | 93 | 92½ | 92¾ | + ¾ |
| 2 | 1 | NY Investors | 9 | 1⅛ | 1⅛ | 1⅛ | |
| 9¾ | 5½ | NY NH & H | 9 | 7¼ | 7⅛ | 7¼ | + ⅛ |
| 26½ | 16¼ | NY NH & H pf | 9 | 20¼ | 19½ | 20¼ | + ⅞ |
| 31⅞ | 26 | NY Omnibus | 29 | 29 | 28¼ | 29 | + ¾ |
| 21⅛ | 15¾ | NY Omnibus p war | 19 | 19 | 18 | 19 | +1¼ |
| 6⅝ | 4¼ | NY Ont & W | 4 | 4½ | 4½ | 4½ | |
| 5⅜ | 4⅛ | NY Rys pf | 2 | 5 | 5 | 5 | Mar19 |
| 5⅝ | 4¼ | NY Rys pf st | 5 | 5⅜ | 4⅛ | 4¼ | Feb19 |
| 15⅝ | 10 | NY Shipbldg | 5 | 10½ | 10½ | 10½ | — ⅛ |
| 272 | 236¾ | Norfolk & W (10) | 5 | 246 | 245 | 245 | |
| 4¾ | 2 | Norfolk Sou | 4 | 2¾ | 2¾ | 2¾ | + ¼ |
| 17⅜ | 11⅛ | No Am Aviat | 16 | 12¼ | 12 | 12¼ | + ¼ |
| 34⅞ | 24 | North Am (.30g) | 18 | 25½ | 25¼ | 25½ | |
| 57¼ | 51⅜ | North Am pf (3) | 5 | 54⅛ | 54⅛ | 54⅛ | + ¼ |
| 104⅝ | 97⅞ | No Am Ed pf (6) | 4 | 100½ | 100½ | 100½ | M'y 5 |

| 1937 High | 1937 Low | Stocks & Div'ds in Dollars | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 36⅝ | 27¼ | Northern Pac | 153 | 35¾ | 33⅛ | 35⅜ | +1⅝ |
| 6⅞ | 3¼ | Norwalk T&R | 2 | 4¾ | 4⅝ | 4⅝ | — ¼ |
| | | **—O—** | | | | | |
| 22⅞ | 17¼ | Ohio Oil (½g) | 49 | 20⅞ | 20¼ | 20¾ | — ⅛ |
| 73 | 53½ | Oliver Farm | 7 | 69½ | 68 | 69½ | +1½ |
| 26½ | 16½ | Omnibus | 6 | 17⅞ | 17½ | 17½ | |
| 114 | 110½ | Omnibus pf (8) | 1 | 110⅛ | 110⅛ | 110⅛ | Feb25 |
| 19⅝ | 13¼ | Oppenheim Coll | 1 | 14⅞ | 14⅞ | 14⅞ | M'y 5 |
| 45¼ | 35 | Otis Elev (.60) | 3 | 39⅞ | 39½ | 39½ | |
| 24⅜ | 16½ | Otis Stl | 12 | 18½ | 18 | 18½ | + ⅛ |
| 97 | 75 | Otis Stl 1pf (5½) | 1 | 87 | 87 | 86 | M'y 4 |
| 134 | 112½ | Otis Stl pr pf (7) | 1 | 134 | 134 | 134 | Mar18 |
| 28 | 22 | Outbd M&M (¾g) | 1 | 23½ | 23½ | 23½ | M'y 5 |
| 87½ | 82½ | Owens-Ill Gl (¾g) | 5 | 87 | 85¾ | 87 | +1 |
| | | **—P—Q—** | | | | | |
| 23 | 18⅜ | Pac Am Fsh (1.20) | 6 | 18¾ | 18⅝ | 18¾ | —1 |
| 32¾ | 24 | Pac FC Cal (1.80) | 2 | 25½ | 25⅜ | 25⅜ | M'y 4 |
| 38 | 29⅞ | Pac G&El (2) | 11 | 30¾ | 30½ | 30¾ | + ¼ |
| 53¾ | 43½ | Pac Ltg (3) | 2 | 45¾ | 45½ | 45¾ | — ¼ |
| 44⅞ | 33¼ | Pac Mills (½g) | 2 | 35 | 34¾ | 35 | M'y 5 |
| 29¾ | 22¼ | Pac W Oil (.65e) | 1 | 24 | 24 | 24 | — ¾ |
| 12⅝ | 9¼ | Packd Mot (.15g) | 18 | 9⅞ | 9¾ | 9⅞ | — ⅛ |
| 17⅛ | 11 | Pan-Am Pet | 2 | 12 | 12 | 12 | —1 |
| 4½ | 2¾ | Panhand P & R | 2 | 3½ | 3⅜ | 3⅜ | + ⅛ |
| 90 | 70 | Paraffine (1g) | 2 | 74 | 72 | 73 | +3 |
| 109⅞ | 105 | Paraffine pf (4) | 3 | 105⅛ | 105 | 105 | Apr 9 |
| 28¾ | 20⅛ | Param Pict | 39 | 21⅝ | 21⅛ | 21½ | + ⅛ |
| 200½ | 140⅞ | Param Pic 1pf (6) | 3 | 155⅞ | 153 | 153 | M'y 1 |
| 26¾ | 18¼ | Param Pic 2pf (.60) | 1 | 19¼ | 19¼ | 19¼ | |
| 34½ | 28 | Park & Til (2) | 1 | 29 | 29 | 29 | — ⅝ |
| 8¼ | 4⅛ | Park Utah | 17 | 4⅞ | 4⅝ | 4⅝ | — ¼ |
| 44¾ | 38 | Parke Davis (1g) | 4 | 39½ | 38⅝ | 39½ | + ⅛ |
| 29½ | 24⅞ | Parkr Rust-P (1½a) | 5 | 26 | 25¼ | 25¼ | — ½ |
| 7⅝ | 4¼ | Parmelee Trans | 1 | 5 | 5 | 5 | |
| 10½ | 7 | Pathe Film | 3 | 7⅛ | 7 | 7 | |
| 23⅞ | 14⅛ | Patino Min | 11 | 17⅛ | 16⅞ | 17⅛ | + ¼ |
| 7⅜ | 3⅝ | Peerless Corp | 34 | 7⅛ | 6¾ | 7 | — ⅛ |
| 64 | 43½ | Penick & Ford (3) | 1 | 46 | 46 | 46 | M'y 5 |
| 103¾ | 94½ | Penney (JC) (1g) | 3 | 99 | 98 | 98 | —1½ |
| 6⅜ | 3⅞ | Penn C & C | 2 | 4 | 4 | 4 | M'y 5 |
| 12½ | 7⅝ | Penn-Dix Cem | 2 | 8 | 8 | 8 | |
| 76½ | 64 | Penn-Dix pf A | 1 | 65 | 65 | 65 | Apr20 |
| 29¾ | 22 | Penn Gl S ctf | 4 | 27½ | 27 | 27 | M'y 5 |
| 50¼ | 39¾ | Penn RR (2e) | 39 | 44¼ | 43½ | 44¼ | + ⅝ |
| 63 | 49¾ | Peoples Drug (1a) | 1 | 52 | 52 | 52 | Apr30 |
| 65½ | 46½ | Peoples GL & C | 3 | 49 | 49 | 49 | |
| 17 | 4⅛ | Peoria & East | 1 | 9 | 9 | 9 | M'y 5 |
| 48½ | 34 | Pere Marq | 1 | 43 | 43 | 43 | |
| 91 | 81 | Pere Marq pf | 1 | 81 | 81 | 81 | Apr28 |
| 87 | 73 | Pere M pr pf | 1 | 73 | 73 | 73 | Apr29 |
| 25 | 20½ | Pet Milk (1) | 2 | 20½ | 20½ | 20½ | M'y 5 |
| 21⅝ | 16¾ | Petro Corp (.40g) | 8 | 18½ | 18 | 18½ | — ¼ |
| 13¼ | 9⅞ | Pfeiffer Brew (.60g) | 1 | 10¼ | 10¼ | 10¼ | |
| 59⅞ | 46½ | Phelps Dodge (.80g) | 21 | 47⅞ | 47 | 47¾ | + ⅝ |
| 54½ | 49 | Phila Co 6% pf (3) | 1 | 49 | 49 | 49 | |
| 100¼ | 88⅞ | Phila Co pf (6) | 2 | 90½ | 90 | 90½ | M'y 5 |
| 3⅛ | 1½ | Phila R C & I | 4 | 1½ | 1⅜ | 1⅜ | — ⅛ |
| 84¼ | 70 | Philip Morris (3¾g) | 8 | 76½ | 75 | 76½ | +1½ |
| 20 | 12¼ | Phillips Jones | 2 | 14 | 13½ | 14 | +1 |
| 59¼ | 49½ | Phillips Pet (2a) | *27 | 56¼ | 55⅛ | 56¼ | + ⅛ |
| 9½ | 6½ | Phoenix Hos | 1 | 7½ | 7½ | 7½ | Apr30 |
| 20¾ | 15¾ | Pierce Oil pf | 1 | 16½ | 16 | 16 | —1 |
| 4⅛ | ¾ | Pierce Pet | 85 | 1½ | 1¼ | 1½ | Mar15 |
| 33⅜ | 28½ | Pills Flour (1.60) | 3 | 30 | 30 | 30 | |
| 18¼ | 10½ | Pitt Coal | 1 | 13 | 13 | 13 | M'y 5 |
| 76½ | 60 | Pitt Coal pf | 1 | 64 | 64 | 64 | M'y 3 |
| 20 | 13⅛ | Pitt Scr & B (.15g) | 8 | 15⅞ | 15½ | 15⅞ | + ⅛ |
| 43 | 24¾ | Pitt Stl | 1 | 31½ | 31½ | 31½ | — ¼ |
| 4 | 2⅜ | Pitt T Coal | 1 | 2⅜ | 2⅜ | 2⅜ | M'y 1 |
| 8⅜ | 3⅜ | Pitt United | 4 | 5⅛ | 5 | 5 | — ⅛ |
| 3 | 1¾ | Pittston Co | 1 | 1¾ | 1¾ | 1¾ | Apr30 |
| 29⅞ | 24¼ | Plymouth Oil (.35g) | 12 | 27½ | 27 | 27½ | + ⅛ |
| 21⅝ | 18⅞ | Pond Crk P (2) | 1 | 19⅛ | 19⅛ | 19⅛ | + ⅛ |
| 23⅛ | 22¾ | Poor & Co B | 16 | 24½ | 24 | 24 | —1 |
| 11⅞ | 6 | Porto R-Am T A | 2 | 6¼ | 6 | 6¼ | — ¼ |
| 3⅞ | 1⅝ | Porto R-Am T B | 1 | 2 | 2 | 3 | |
| 15½ | 8½ | Postal T&C pf | 3 | 9¼ | 9 | 9 | — ⅛ |
| 31⅞ | 23⅜ | Pressed Stl Car | 5 | 24 | 23¼ | 24 | + ½ |
| 31 | 23 | Pr Stl C 1pf (¼) | 1 | 23 | 23 | 23 | M'y 5 |
| 86 | 63 | Pr Stl Car 2pf (2½) | 1 | 64 | 64 | 64 | Apr30 |
| 65½ | 55½ | Procter & G (2a) | 2 | 62½ | 62 | 62 | — ½ |
| 52¾ | 40⅞ | Pub Sv NJ (2.60) | 10 | 41⅞ | 41⅛ | 41½ | — ½ |
| 162½ | 152 | Pub S NJ 8% pf (8) | 1 | 152 | 152 | 152 | Mar24 |
| 140⅛ | 127½ | Pub S NJ 7% pf (7) | 1 | 127½ | 127½ | 127½ | Apr26 |
| 128½ | 117 | Pub S NJ 6% pf (6) | *1 | 117 | 117 | 117 | M'y 4 |
| 112¼ | 100¼ | Pub S NJ $5 pf (5) | 1 | 104 | 104 | 104 | M'y 5 |
| 113⅛ | 111 | Pub S E&G pf (5) | 1 | 111¾ | 111¾ | 111¾ | Apr16 |
| 72⅛ | 57⅛ | Pullman (1½) | 13 | 60 | 59½ | 60 | + ½ |
| 24⅜ | 18¼ | Pure Oil | 26 | 19⅞ | 19⅛ | 19⅞ | + ¼ |
| 107 | 99 | Pure Oil 6% pf (6) | 1 | 102 | 102 | 102 | |
| 23¾ | 15¾ | Purity Bak (.30g) | 2 | 17⅛ | 17¼ | 17¼ | — ¼ |
| 18⅞ | 16 | Quaker S Oil (.45g) | 3 | 17½ | 17½ | 17½ | M'y 5 |
| | | **—R—** | | | | | |
| 12¾ | 8⅜ | Radio | 56 | 9¾ | 9½ | 9¾ | + ¼ |
| 80 | 68¼ | Radio cv pf (3½) | 1 | 70½ | 70½ | 70½ | + ⅛ |
| 10⅛ | 7¾ | Radio-Keith-O | 12 | 8¾ | 8⅜ | 8⅝ | |
| 37¼ | 29¼ | Raybest-M (1½) | 5 | 29⅞ | 29¼ | 29½ | M'y 4 |
| 47 | 37 | Reading Co (2) | 2 | 41 | 40½ | 41 | +1 |
| 49 | 45 | Read 1 pf (2) | 1 | 46¾ | 46¾ | 46¾ | M'y 5 |
| 43¾ | 38 | Read 2 pf (2) | 1 | 39¾ | 39¾ | 39¾ | — ¼ |
| 13⅜ | 8⅜ | Real Silk | 1 | 9 | 9 | 9 | + ¼ |
| 4⅛ | 2⅝ | Reis & Co | 1 | 2⅞ | 2⅞ | 2⅞ | + ⅛ |
| 30 | 23 | Reis 1 pf | 1 | 24 | 24 | 24 | Apr29 |
| 22⅜ | 17⅞ | Reliable Strs (1) | 2 | 19⅜ | 18⅜ | 18⅜ | —1¼ |
| 35½ | 27½ | Reliance Mfg (.60a) | 1 | 28 | 28 | 28 | Apr29 |
| 29⅛ | 21 | Rem Rand (.60a) | 42 | 25 | 23¼ | 25 | +1 |
| 94⅛ | 80½ | Rem R pf ww (4½) | 2 | 83½ | 83¼ | 83¼ | |
| 9½ | 5 | Reo Mot | 10 | 6⅜ | 6½ | 6⅜ | |
| 47¼ | 27½ | Repub Stl | 97 | 39⅛ | 37⅜ | 39⅛ | + ⅞ |
| 124 | 109 | Rep Stl cv pf (1½k) | 1 | 118 | 118 | 118 | |
| 110¼ | 99 | Rep Stl pf A (6) | 1 | 106 | 106 | 106 | + 1 |
| 49⅜ | 33½ | Revere C & Br | 14 | 41½ | 40¾ | 40¾ | |
| 98 | 71 | Rev C & Br A | 1 | 82⅛ | 82⅛ | 82⅛ | M'y 5 |
| 30⅜ | 23 | Reynolds Met (1) | 4 | 24¼ | 24¼ | 24¼ | |
| 112 | 103 | Reynlds M pf (5½) | 1 | 104 | 104 | 104 | M'y 1 |
| 34¼ | 23 | Reynolds Sp (1) | 2 | 23¼ | 23¼ | 23¼ | — ½ |
| 67 | 60 | Reynolds Tob (3) | 4 | 61⅜ | 61½ | 61½ | Apr28 |
| 58 | 50 | Rey Tob B (3) | 10 | 51 | 50⅜ | 50⅜ | — ¾ |
| 14 | 12 | Rhine-West E | 1 | 12⅞ | 12⅞ | 12⅞ | Apr23 |
| 31½ | 24 | Ritter D (¼g) | 4 | 24¼ | 24¼ | 24¼ | Apr16 |
| 86½ | 60 | Roan An Cp (1.12e) | 1 | 69 | 69 | 69 | M'y 5 |
| 140 | 117 | Ruberoid (1.80) | 2 | 120 | 120 | 120 | M'y 4 |
| 9¾ | 6¼ | Rutland pf | 3 | 6½ | 6½ | 6½ | + ¼ |
| | | **—S—** | | | | | |
| 46 | 36 | Safewy Strs (2) | 8 | 38 | 37⅝ | 37⅝ | M'y 5 |
| 65 | 43¾ | St Jos Lead (½g) | 11 | 52¼ | 51⅞ | 52 | — ¾ |
| 4¾ | 3 | St L-San F | 3 | 3⅝ | 3½ | 3½ | M'y 5 |
| 11⅛ | 6¼ | St L-San F pf | 8 | 8⅛ | 7¾ | 8⅛ | + ¾ |
| 27½ | 14⅛ | Savage Arms (¼g) | 6 | 23 | 23 | 23 | M'y 5 |
| 51¾ | 42½ | Schenley Dis (3) | 7 | 44⅜ | 44 | 44⅜ | + ⅞ |
| 98⅛ | 94¾ | Schenley D pf (5½) | 2 | 95 | 95 | 95 | Apr30 |
| 3¼ | 1⅞ | Schulte Ret | 3 | 2 | 1⅞ | 1⅞ | — ⅛ |
| 23⅝ | 16 | Schulte Ret pf | 3 | 16½ | 16½ | 16½ | — ⅛ |
| 2⅛ | 1½ | Seaboard Air | 53 | 1⅝ | 1½ | 1½ | |
| 8½ | 5⅛ | Seab Air pf | 3 | 6⅛ | 6 | 6⅛ | + ½ |
| 54⅛ | 40¼ | Seabd Oil (1) | 9 | 44¼ | 44 | 44 | — ¼ |
| 11¼ | 7⅛ | Seagrave | 2 | 8½ | 8½ | 8½ | M'y 4 |
| 95⅜ | 81 | Sears Roeb (3) | 19 | 87 | 86 | 87 | + ⅜ |
| 34 | 26 | Servel (1) | 8 | 27⅞ | 27⅞ | 27⅞ | + ⅛ |
| 42½ | 29 | Sharon St Cp (1.20) | 1 | 33½ | 33½ | 33½ | — ½ |
| 120 | 106¼ | Sharon Stl pf (5) | 4 | 101⅜ | 101⅜ | 101⅜ | — ½ |
| 14 | 9¼ | Sharp & Dohme | 34 | 12⅛ | 11½ | 12⅛ | + ½ |
| 65 | 59⅜ | Sharp & D pf (3½) | 2 | 60 | 59⅜ | 59⅜ | — ⅛ |
| 17⅜ | 12⅞ | Shattuck (FG) (.60) | 5 | 14½ | 14⅛ | 14½ | + ⅛ |
| 34¾ | 25⅝ | Shell Union | 25 | 31 | 30 | 31 | + ⅞ |
| 105⅜ | 102 | Shell Un pf (5½) | 2 | 103½ | 103½ | 103½ | + ½ |
| 17⅞ | 12¼ | Silv K Coalit (.40g) | 1 | 13½ | 13½ | 13½ | |
| 58 | 44½ | Simmons (½g) | 4 | 46 | 45 | 46 | + ⅝ |
| 4¼ | 3½ | Simms Pet | 5 | 3¾ | 3¾ | 3¾ | M'y 3 |
| 60⅝ | 42 | Skelly Oil (½g) | 7 | 57½ | 57 | 57½ | |
| 102¼ | 98½ | Skelly O pf (6) | 6 | 98½ | 98½ | 98½ | — ¼ |
| 54½ | 37 | Smith (AO) | 3 | 38 | 38 | 38 | — ½ |
| 40½ | 37½ | Smith & Cor T (1a) | 2 | 33½ | 33½ | 33½ | M'y 3 |
| 29¾ | 21½ | Snider Pack (1½g) | 1 | 22⅛ | 22⅛ | 22⅛ | — ⅛ |
| 20¼ | 16¼ | Soc-Vac (¼g) | 69 | 19¼ | 19 | 19¼ | |
| 131⅛ | 110 | Solv Am pfww (5½) | 1 | 112 | 112 | 112 | Apr27 |
| 6⅜ | 3¾ | Sou Am G&P (.10g) | 8 | 4⅛ | 4 | 4 | — ⅛ |
| 42½ | 34 | So PR Sug (2) | 5 | 36 | 35¾ | 35¾ | — ¼ |
| 32½ | 25⅛ | Sou Cal Ed (1½a) | 24 | 25⅜ | 25 | 25 | — ¼ |
| 65⅜ | 42½ | Sou Pac | 74 | 59¾ | 56¼ | 59¾ | +2¼ |
| 43⅜ | 24 | Sou Ry | 39 | 39⅜ | 37⅜ | 39⅜ | +1⅜ |
| 60½ | 45 | Sou Ry pf | 16 | 51 | 49¾ | 51 | +1⅜ |
| 65⅛ | 54 | Sou Ry M&O (4) | 1 | 54 | 54 | 54 | Apr28 |
| 11⅞ | 8½ | Spalding | 3 | 9 | 8½ | 8½ | Apr29 |
| 9½ | 5¾ | Sparks With | 4 | 6½ | 6⅜ | 6½ | |
| 31 | 22¼ | Spear & Co | 3 | 22¼ | 22¼ | 22¼ | Apr29 |
| 36 | 31 | Spenc-Kell (1.60) | 3 | 32½ | 32½ | 32½ | M'y 5 |
| 23¾ | 17¼ | Sperry Cp (1e) | 7 | 19 | 18¾ | 19 | + ¼ |
| 34⅛ | 28½ | Spicer Mfg | 2 | 30 | 30 | 30 | — ½ |
| 23¾ | 21⅛ | Spiegel Inc (½g) | 10 | 22½ | 22¼ | 22⅜ | — ⅛ |
| 48⅜ | 37¾ | Squar D Co B (¼g) | 2 | 41 | 40¼ | 41 | + ¼ |
| 15¼ | 12¾ | Std Brands (.80) | 20 | 13⅜ | 13¼ | 13⅜ | + ¼ |
| 12⅜ | 8 | Std Com Tob | 1 | 8¾ | 8¾ | 8¾ | + ¼ |
| 14⅜ | 8½ | Std G & El | 4 | 9 | 8⅞ | 8⅞ | — ⅛ |
| 32⅝ | 19 | Std G & E pf | 4 | 22⅜ | 21½ | 22⅜ | + ⅞ |
| 65 | 53 | Std G&E $6 p pf | 1 | 44 | 44 | 44 | M'y 3 |
| 72⅜ | 49½ | Std G&E $7 p pf | 2 | 51½ | 51½ | 51½ | — ¼ |
| 4 | 2⅞ | Std Invest | 3 | 3 | 3 | 3 | Apr28 |
| 50 | 42⅜ | Std Oil Cal (1a) | 26 | 45 | 44 | 44 | — ½ |
| 50 | 43⅛ | Std Oil Ind (1a) | 14 | 45 | 44⅞ | 44⅞ | |
| 32 | 30¾ | Std Oil Kan | 2 | 30¾ | 30¾ | 30¾ | Apr27 |
| 76 | 64 | Std Oil NJ (1a) | 38 | 68 | 66⅞ | 67⅜ | — ¼ |
| 48 | 34½ | Starrett (LS) (1.40a) | 2 | 42 | 42 | 42 | M'y 5 |
| 75 | 63½ | Sterl Prod (3.80a) | 1 | 64¼ | 64 | 64 | |
| 21 | 17¼ | Stewart-War (½a) | *10 | 19⅛ | 18½ | 18⅛ | + ½ |
| 17½ | 15¼ | Stokely Br (.70g) | 3 | 15½ | 15½ | 15½ | M'y 5 |
| 33⅝ | 21¼ | Stone & Web | 12 | 23¼ | 23 | 22¼ | — ⅜ |
| 20 | 13¼ | Studebaker | 32 | 15⅞ | 15½ | 15¾ | + ⅛ |
| 77½ | 68 | Sun Oil (1a) | 2 | 68½ | 68 | 68 | M'y 3 |
| 61¾ | 40⅞ | Superheater (1) | 8 | 46 | 45 | 45 | M'y 5 |
| 7¾ | 4⅜ | Superior Oil | 4 | 5¾ | 5⅝ | 5¾ | + ¼ |
| 47¼ | 33 | Superior Stl | 1 | 35½ | 35½ | 35½ | — ½ |
| 39⅞ | 32½ | Sutherl Pap (1.60) | 2 | 37¼ | 36½ | 36½ | M'y 5 |
| 20½ | 13 | Sweets Co | 1 | 17⅞ | 17⅞ | 17⅞ | + ⅜ |
| 28⅝ | 24½ | Swift & Co (1.20) | 12 | 24½ | 24¼ | 24¼ | — ½ |
| 33⅞ | 30½ | Swift Int (2) | 6 | 31¾ | 31½ | 31½ | — ½ |
| 23¾ | 16⅛ | Sym-Goul ww (.10g) | 2 | 17⅞ | 17¾ | 17⅞ | |
| 17⅜ | 12⅜ | Sym-Goul xw (.10g) | 2 | 13½ | 12½ | 12½ | — ¼ |
| | | **—T—** | | | | | |
| 15¾ | 11¾ | Talcott Inc (.30g) | 2 | 12¾ | 12½ | 12¾ | — ⅛ |
| 8⅝ | 6⅞ | Telautograph (.60) | 1 | 7 | 7 | 7 | |
| 15⅜ | 10¾ | Tenn Corp | 16 | 12⅜ | 11⅞ | 12¼ | + ¼ |
| 54¼ | 42¾ | Tex & Pac Ry | 1 | 47 | 47 | 47 | +1 |
| 65⅛ | 50⅜ | Texas Corp (2) | 76 | 61⅞ | 60½ | 61⅞ | +1⅛ |
| 44 | 43½ | Texas Corp rcts | 5 | 44 | 44 | 44 | Apr20 |
| 9⅝ | 7¼ | Tex Gulf Prod | 9 | 7⅞ | 7¾ | 7¾ | |
| 44 | 35½ | Tex Gulf Sul (½g) | 4 | 37½ | 37⅛ | 37½ | + ⅜ |
| 16⅝ | 12⅝ | Tex Pac C & O (.40) | 13 | 14 | 13½ | 14 | — ⅛ |
| 15⅜ | 11⅝ | Tex Pac L Tr | 14 | 11⅞ | 11⅝ | 11⅞ | — ⅛ |
| 48 | 37⅛ | Thatcher (¼g) | 1 | 39 | 39 | 39 | M'y 5 |
| 64 | 62 | Thatch cv pf (3.60) | 3 | 62½ | 62 | 62½ | Apr26 |
| 13¾ | 9½ | The Fair | 1 | 10 | 10 | 10 | |
| 13⅛ | 9 | Thermoid | 3 | 9⅞ | 9¾ | 9¾ | + ¼ |
| 8½ | 4½ | Third Ave | 1 | 4½ | 4½ | 4½ | M'y 3 |
| 15¼ | 10 | Thomp (JR) (½) | 5 | 10¼ | 10¼ | 10¼ | Apr27 |
| 28⅞ | 23 | Thomp P (.40g) | 4 | 24¾ | 24 | 24⅜ | + ⅜ |

| 1937 High | 1937 Low | Stocks & Div'ds in Dollars | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 10⅛ | 5½ | Thompson-Star | 2 | 6⅝ | 6¼ | 6¼ | — ⅛ |
| 40¾ | 22 | Thomp-Star pf | 1 | 27 | 27 | 27 | M'y 4 |
| 21⅜ | 16¾ | Tide-W As (.35g) | 22 | 18¼ | 17¾ | 18⅛ | + ⅛ |
| 97½ | 96 | Tide-Wa As pf (4½) | 5 | 97 | 96¾ | 97 | |
| 28⅞ | 21½ | Timk-Det Ax (2e) | 5 | 23¾ | 23½ | 23¾ | + ¼ |
| 79 | 60¼ | Timk Roll B (3) | 13 | 62¾ | 62¼ | 62⅜ | + ⅛ |
| 17⅝ | 13⅝ | Transamerica (.40a) | 13 | 14⅞ | 14¾ | 14¾ | |
| 22⅜ | 14⅜ | Trans & W Air | 6 | 15¼ | 14⅞ | 15 | + ⅛ |
| 27⅜ | 18 | Transue & Will | 1 | 20 | 20 | 20 | |
| 11⅜ | 8¼ | Tri-Cont Corp | 14 | 8½ | 8⅜ | 8⅜ | — ¼ |
| 109⅛ | 104½ | Tri-Cont pf (6) | 1 | 106 | 106 | 106 | Apr30 |
| 12 | 8½ | Truax-Traer (¼g) | 9 | 9¾ | 9⅜ | 9⅜ | — ⅜ |
| 26⅜ | 17¼ | Truscon Stl | 1 | 18 | 18 | 18 | + ¾ |
| 40⅞ | 33¾ | Twt-Cen-Fox P (½g) | 15 | 38¼ | 37⅝ | 38⅛ | |
| 50 | 42¾ | Twt-C-F-P pf (1½) | 3 | 47¾ | 47 | 47 | M'y 5 |
| 17½ | 9½ | Twin City R T | 3 | 10⅜ | 10⅜ | 10⅜ | M'y 5 |
| 26⅜ | 16⅞ | Twin Coach (.15g) | 4 | 19¾ | 19¾ | 19¾ | + ½ |
| | | **—U—** | | | | | |
| 6⅞ | 3⅛ | Ulen & Co | 5 | 3⅜ | 3¼ | 3¼ | M'y 5 |
| 100⅛ | 80 | Underwood-Ell (¾g) | 12 | 81 | 80⅜ | 81 | — ⅛ |
| 91⅛ | 63 | Un Bag & P (2) | 1 | 83⅞ | 83⅞ | 83⅞ | —1⅛ |
| 111 | 95 | Un Carbide (1.60g) | 13 | 99¼ | 98⅜ | 99¼ | + ¼ |
| 28¼ | 24⅛ | Un Oil Cal (.55g) | 2 | 24¾ | 24⅜ | 24¾ | + ⅛ |
| 148¾ | 126½ | Un Pac (6) | 9 | 144½ | 142 | 144 | |
| 99¾ | 91 | Un Pac pf (4) | 9 | 90½ | 90½ | 90½ | — ½ |
| 31½ | 26½ | Un Tank Car (1.60) | 1 | 28 | 28 | 28 | + ¼ |
| 24⅜ | 16⅛ | Unit Air Lines | 16 | 17 | 16¾ | 17 | + ¼ |
| 35⅛ | 24⅛ | Unit Aircr Corp | 17 | 26½ | 26 | 26⅛ | + ⅜ |
| 31¼ | 20¼ | Unit Am Bos | 4 | 20 | 19½ | 19½ | — ¾ |
| 30¼ | 24⅞ | Unit Bis (1.60) | 2 | 25⅛ | 25⅛ | 25⅛ | — ⅞ |
| 91 | 69⅜ | Unit Carbon (4) | 9 | 76 | 75½ | 75½ | M'y 5 |
| 35 | 29 | Unit-Carr Fast (½g) | 17 | 32¼ | 31¼ | 32¼ | +1¼ |
| 8½ | 4⅞ | Unit Corp | 26 | 5½ | 5¼ | 5¼ | — ¼ |
| 46⅞ | 38 | Unit Corp pf (3) | 1 | 41 | 40⅞ | 40⅞ | — ¼ |
| 16 | 12⅛ | Unit Drug (¼g) | 14 | 13⅜ | 13⅛ | 13⅜ | + ¼ |
| 26¾ | 18⅛ | Unit Dyewood (1) | 5 | 23½ | 23½ | 23½ | M'y 4 |
| 9½ | 6 | Unit El Coal | 6 | 6¾ | 6¾ | 6¾ | |
| 63 | 46½ | Unit Eng & Fdy (1g) | *1 | 50 | 50 | 50 | —1½ |
| 86¾ | 79 | Unit Fruit (3) | 8 | 82 | 81 | 82 | +1 |
| 17 | 13⅛ | Unit Gas Imp (1) | 14 | 13⅞ | 13⅜ | 13¾ | |
| 113⅞ | 110¼ | Unit Gas Imp pf (5) | 1 | 110½ | 110½ | 110½ | — ½ |
| 16⅛ | 6½ | Unit Paperbd | 38 | 14¼ | 13 | 14 | +1¼ |
| 24¾ | 17 | US & For Sec | 1 | 17¾ | 17¾ | 17¾ | — ¼ |
| 100½ | 95½ | US & For S pf (6) | 3 | 96½ | 96 | 96½ | +1 |
| 3⅝ | 1½ | US Distrib | 1 | 1⅞ | 1½ | 1½ | Apr29 |
| 34⅞ | 20⅝ | US Freight (1¾e) | 1 | 21½ | 21½ | 21½ | ½ |
| 137 | 105½ | US Gypsum (2) | 8 | 116 | 113¾ | 116 | +2¼ |
| 23½ | 17 | US Hoff Mach | 2 | 20½ | 20½ | 20½ | M'y 4 |
| 70 | 53⅝ | US Hoff M pf (2¾) | 1 | 62½ | 62½ | 62½ | M'y 3 |
| 43⅝ | 34¼ | US Indus Alco | 2 | 36 | 35¾ | 35¾ | — ½ |
| 15⅛ | 6¼ | US Leather | 5 | 10½ | 10⅜ | 10½ | + ¼ |
| 22⅜ | 13¼ | US Leather A | 9 | 17 | 16¾ | 17 | |
| 112 | 89 | US Lea pr pf (1¾k) | 1 | 111 | 111 | 111 | M'y 5 |
| 72¼ | 53 | US Pipe (3) | 2 | 55¾ | 55⅜ | 55¾ | — ¼ |
| 19⅜ | 11⅜ | US Real & Im | 8 | 12⅜ | 12⅛ | 12⅜ | + ⅛ |
| 72⅜ | 44¼ | US Rubber | 33 | 60¼ | 58¼ | 60¼ | + ¾ |
| 118 | 89¼ | US Rubber 1 pf | 13 | 93½ | 90½ | 93½ | + ½ |
| 105 | 82¾ | US Smelt R (4g) | 2 | 87 | 86 | 87 | —2 |
| 75⅜ | 69 | US Smelt pf (3½) | 4 | 69 | 69 | 69 | M'y 4 |
| 126½ | 75 | US Steel | 159 | 105 | 102⅛ | 105 | +2¼ |
| 150 | 135½ | US Steel pf (7) | 5 | 137 | 136⅞ | 136⅞ | — ⅛ |
| 136 | 124 | US Tobacco (5a) | 1 | 128 | 128 | 128 | M'y 3 |
| 8⅛ | 4¾ | Unit Strs A | 5 | 5⅛ | 5 | 5⅛ | |
| 84½ | 76½ | Unit Strs pf | 1 | 76½ | 76½ | 76½ | Apr27 |
| 9¼ | 6⅜ | Unit Stockyds (½) | 2 | 7½ | 7⅜ | 7⅜ | — ¼ |
| 86 | 69 | Univ Leaf Tob (3) | 3 | 70¼ | 70 | 70¼ | Apr27 |
| 4⅞ | 2⅛ | Util P & Lt A | 7 | 2⅞ | 2⅜ | 2⅞ | + ⅜ |
| | | **—V—** | | | | | |
| 2⅝ | 1⅝ | Vadsco | 3 | 1¾ | 1¾ | 1¾ | |
| 44⅜ | 38⅛ | Van Raalte (⅝g) | 2 | 40¼ | 40 | 40¼ | M'y 5 |
| 39⅜ | 26 | Vanadium | 25 | 30⅛ | 28½ | 30⅛ | +1⅝ |
| 46½ | 41¾ | Vick Chem (2a) | 5 | 46½ | 46 | 46½ | + ½ |
| 12¾ | 7⅜ | Va-Caro Chem | 2 | 8⅞ | 8¾ | 8⅞ | |
| 74⅜ | 52 | Va-C Chem 6% pf | 2 | 56½ | 56½ | 56½ | |
| 135 | 124 | Virginian Ry pf (6) | 1 | 127 | 127 | 127 | +1 |
| | | **—W—** | | | | | |
| 10⅛ | 3½ | Wabash Ry | 2 | 7 | 7 | 7 | |
| 18⅜ | 9 | Wabash pf A | 11 | 14¾ | 13¾ | 14¾ | + ⅞ |
| 19⅝ | 13 | Waldf Sys (1.20) | 1 | 14½ | 14½ | 14½ | M'y 5 |
| 33 | 28 | Walgreen (2) | 3 | 29⅜ | 29½ | 29½ | — ⅜ |
| 18¾ | 11¼ | Walworth | 35 | 16 | 15⅝ | 15⅞ | + ¼ |
| 50⅜ | 30 | Ward Bak A | 1 | 32¾ | 32¾ | 32¾ | M'y 5 |
| 10¾ | 5¼ | Ward Bak B | 2 | 7¼ | 7 | 7 | |
| 99½ | 75 | Ward Bk pf (1¾k) | 1 | 75 | 75 | 75 | M'y 3 |
| 18 | 12½ | Warner Pict | 25 | 13⅛ | 12⅞ | 13⅛ | + ¼ |
| 69½ | 59 | Warner Pict pf | 1 | 59 | 59 | 59 | Apr28 |
| 1¾ | ¾ | Warner-Quin | 3 | ¾ | ¾ | ¾ | — ⅛ |
| 12¼ | 6⅜ | Warren Bros | 6 | 9½ | 9⅛ | 9⅛ | — ⅜ |
| 35¼ | 24 | Warren Br cv pf | 1 | 27 | 27 | 27 | Apr30 |
| 48 | 33¾ | Warren Fdy & P (1) | 1 | 40¼ | 40¼ | 40¼ | — ¼ |
| 38¼ | 28½ | Waukesha Mot (1) | 4 | 31½ | 31 | 31 | M'y 5 |
| 9¾ | 4⅝ | Webster Eisen | 2 | 5¼ | 5¼ | 5¼ | |
| 56 | 46 | Wess O & S (½a) | 1 | 40⅞ | 49⅞ | 49⅞ | — ⅛ |
| 84½ | 80 | Wess O&S pf (4) | 6 | 82 | 81 | 81 | —1½ |
| 11¾ | 8½ | West Mary | 3 | 9½ | 9¼ | 9¼ | + ½ |
| 23½ | 15½ | West Mary 2 pf | 8 | 17¼ | 15½ | 17 | Apr28 |
| 4¾ | 2½ | West Pac | 1 | 3¼ | 3¼ | 3¼ | M'y 1 |
| 11¼ | 7¼ | West Pac pf | 3 | 8¾ | 8⅝ | 8¾ | + ¼ |
| 83½ | 59½ | West Un Tel (3) | 6 | 62⅜ | 61⅛ | 62¼ | + ¾ |
| 57¾ | 41⅞ | Westingh Air (1) | 9 | 44½ | 44 | 44½ | + ¾ |
| 167⅝ | 130¼ | West El & M (2g) | 8 | 138⅜ | 137½ | 138⅜ | + ½ |
| 30⅞ | 23½ | Weston El In (¼g) | 1 | 24 | 24 | 24 | M'y 5 |
| 27¼ | 20 | Westvaco Chl (1) | 3 | 21¼ | 21 | 21¼ | + ¼ |
| 34⅞ | 30 | Westvaco C pf (1½) | 1 | 31 | 31 | 31 | +1 |
| 65 | 38 | Wheeling Stl | 5 | 49 | 48½ | 49 | |
| 110⅛ | 103 | Wheel Stl pf (1k) | 1 | 103 | 103 | 103 | M'y 5 |
| 33⅜ | 23⅛ | White Mot | 6 | 25⅜ | 24⅞ | 25⅜ | + ⅜ |
| 18⅞ | 14⅞ | White Rk MS (1.40) | 1 | 15¼ | 15¼ | 15¼ | |
| 6¾ | 4⅜ | White Sew Mach | 2 | 5¼ | 5 | 5 | M'y 5 |
| 46⅛ | 27½ | White Sew M pf | 3 | 32½ | 32½ | 32½ | M'y 3 |
| 6¼ | 4¼ | Wilcox O & G | 7 | 4⅝ | 4¼ | 4⅜ | — ¼ |
| 12⅛ | 8¾ | Wilson & Co (½) | 32 | 9⅞ | 9¾ | 9¾ | + ⅛ |
| 91¾ | 79¾ | Wilson $6 pf (6) | 1 | 84¾ | 84¾ | 84¾ | M'y 4 |
| 65⅜ | 48 | Woolworth (2.40) | 19 | 49¾ | 49⅛ | 49½ | + ⅜ |
| 47 | 34⅛ | Worth P & M | 3 | 38¼ | 37⅞ | 37⅞ | + ⅜ |
| 100 | 77¾ | Wor P&M pf B | 2 | 89 | 89 | 89 | M'y 5 |
| 76 | 68½ | Wrigley Jr (3a) | 1 | 69 | 69 | 69 | — ½ |
| | | **—Y—Z—** | | | | | |
| 62½ | 46⅞ | Yale & Towne (.60) | 1 | 52½ | 52½ | 52½ | — ½ |
| 37⅜ | 20⅛ | Yell Trk & C | 28 | 25 | 24⅜ | 25 | + ¼ |
| 46⅜ | 39⅞ | Young S & W (3) | 1 | 39⅞ | 39⅞ | 39⅞ | — ⅛ |
| 101⅞ | 75½ | Youngst S&T (¾g) | 19 | 90½ | 87⅜ | 90 | +2 |
| 115 | 99½ | Yngst S&T pf (5½) | 1 | 100 | 100 | 100 | Apr27 |
| 40¼ | 31 | Zenith Radio (1g) | 8 | 35¾ | 35 | 35¾ | |
| 9¼ | 6 | Zonite Prod | 4 | 6½ | 6¼ | 6⅛ | |

| 1937 High | 1937 Low | RIGHTS | Expire | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|---|---|
| 3⅞ | 2¼ | Am Stl Fdrs | May 15 | 112 | 2⅞ | 2½ | 2⅞ | + ⅛ |
| [illegible] | [illegible] | Hupp Motor | May 24 | 71 | ¼ | ⅛ | ¼ | |
| [illegible] | [illegible] | Murphy | May 10 | 8 | [illegible] | [illegible] | [illegible] | |
| [illegible] | [illegible] | Pfeiffer Br | May 13 | 8 | [illegible] | [illegible] | [illegible] | |
| [illegible] | [illegible] | Simmons | May 19 | 156 | [illegible] | 1 64 | 1 64 | —1 64 |
| 1⅜ | ⅜ | Un El Coal | May 14 | 20 | ¾ | ⅝ | ⅝ | — ⅛ |

(*) ex-dividend; (†) ex-rights; (a) plus extra; (e) paid last year; (f) payable in stock; (g) paid this year; (h) cash or stock; (k) accumulated dividend paid this year; (ww) with warrant; (xw) without warrant.

Where issues carry a date after the last price, it signifies the day on which a sale was last recorded on the Stock Exchange.

### Chesapeake Corp. Plants 600,000 Trees

RICHMOND, Va.—The Chesapeake Corporation of West Point has planted in the past two months 600,000 pine seedlings. These trees were raised in the company nursery and set out on company lands as well as other privately owned lands. In 25 or 30 years they will be suitable for cutting into pulp-wood, it is said. The Chesapeake Corporation has established a new and larger nursery on the highway between Barhamsville and West Point that will have a capacity of 1,000,000 trees.

### Railway & Light Securities

Railway & Light Securities Company reports market value of assets available for its common stock on April 30, 1937, was $30.83 per share after allowance for possible normal federal income tax if the indicated appreciation were realized and after deduction of the regular quarterly preferred dividend of $1.50 per share paid May 1, 1937. This common asset value compares with $33.49 on March 31, 1937, and $32.98 on Dec. 31, 1936.

### General Telephone Corp.

NEW YORK—Report of General Telephone Corp. and subsidiaries for 12 months ended March 31, 1937, subject to audit and year-end adjustments, shows net income of $1,302,500 after federal income taxes and charges, including $2861 surtax on undistributed profits. This compares with $1,063,125 in 12 months ended Mar. 31, 1936. For the quarter ended March 31, 1937, net income was $311,685 after federal income taxes and charges, against $313,797 in March quarter of 1936.

### Montreal Shares Sales Rise

MONTREAL—Volume on the Montreal Stock Exchange and the Montreal Curb Market totaled 8,951,145 shares in April, an increase of 997,832 shares over the previous month's total of 7,953,313 shares. Compared with April, 1936, when 2,702,635 shares were traded, volume showed an increase of 6,248,510 shares.

### Coal Output Higher in South

RICHMOND, Va.—Coal production in the Fifth Federal Reserve district in March, 1937, was 61 per cent above production in March, 1936, according to the monthly review of business and credit conditions, just issued by the Federal Reserve Bank of Richmond.

### Estimates Big Air Traffic Gains

NEW YORK (AP)—Capt. E. V. Rickenbacker, general manager of Eastern Air Lines, estimated air express traffic of domestic airlines would show increases of from 85 to 150 per cent this year over 1936. Passenger miles flown, he said, would gain about 50 per cent.

### Kroger Sales Up 12.3 P. C.

NEW YORK (AP)—Kroger Grocery & Baking Co. sales for the four weeks ended April 24 were reported at $20,546,829, an increase of 12.3 per cent over $18,291,410 in the like period a year ago. Company operates 23 branches through 19 midwestern states.

### Columbia Broadcasting Sales Up

NEW YORK—Columbia Broadcasting System time sales for April totaled $2,596,238, an increase of 33.1 per cent over last year. This is the forty-third consecutive month in which CBS made a gain over the corresponding month of the previous year.

### March Auto Financing Up

WASHINGTON—Wholesale automobile financing as reported by the Department of Commerce was $199,022,247 in March, compared with $127,388,466 in February and $158,555,334 in March of last year.

### Power Revenues Increase

NEW YORK (AP)—The Edison Electric Institute reported for February total revenue from ultimate consumers of electricity in the United States was $183,586,300 compared with $171,219,500 in the like 1936 month. For the 12 months ended Feb. 12 total revenue was $2,086,080,000, against $1,929,778,000 in the preceding like period.

Listed New York Bond and New York Curb Quotations

# U.S. Bonds Uneven—Corporate Liens Easy—Curb Is Irregular

Listed New York Bond and New York Curb Quotations

## Further Reports On Big Salaries Released by SEC

*Special to The Christian Science Monitor*

NEW YORK—The American Telephone & Telegraph Company paid Lybrand, Ross Brothers & Montgomery, auditors for the Bell Telephone System, $504,450, according to data in reports for 1936, made to the Securities and Exchange Commission and just released by the New York Stock Exchange.

W. S. Gifford, president of the American Telephone, was paid $210,650 and other figures shows that $200,660 was paid Harry F. Sinclair as chairman of the executive committee of the Consolidated Oil Corporation, $167,263 was paid Corneilus F. Kelly as president of the Anaconda Copper Mining Company and $150,000 was paid H. S. Blood as first vice-president and chairman of the board of the Borg-Warner Corporation.

Several leading companies refused remuneration data to the SEC, sending the figures on salaries and bonuses under s eparate covers to the SEC. These included the F. W. Woolworth Company, the Crucible Steel Company of America, Robert Reis & Co., the Superheater Company, the United States Gypsum Company, the Mead Corporation, Cushman's Sons Inc., and the Cannon Mills Company. The Loose-Wiles Biscuit Company simply omitted data on salaries and made no mention of filing confidentially. The Celanese Corporation ignored instructions to give the "name and aggregate remuneration of each person receiving one of the three highest aggregate amounts of remuneration," merely providing the lump figure of $329,588 for three directors and officers.

Remuneration figures taken from annual reports for 1936 follow:

| | |
|---|---|
| **F. W. Woolworth Company** | |
| Davies, Auerbach & Cornell, attorneys | $67,376 |
| Robert W. Lyons, attorney | 78,391 |
| **Wheeling Steel Company** | |
| Alexander Glass, director, chairman of board | 50,000 |
| William W. Holloway, director, president | 50,000 |
| Archie J. McFarland, director, executive vice-president | 40,000 |

### United States and Foreign Securities

The United States and Foreign Securities Corporation reported an option for 15,000 shares of no-par common stock outstanding in the name of Ernest B. Tracy, former president. He may buy them at any time before March 1, 1939, at $25 a share, plus 6 per cent interest on that amount from Dec. 19, 1935.

| | |
|---|---|
| **United States Smelting, Refining and Mining Company** | |
| C. A. Hight, director and president | $60,210 |
| N. W. Rice, director and vice-president | 45,240 |
| M. H. Kuryla, vice-president and managing director of subsidiary | 45,000 |

### United States Gypsum

The United States Gypsum Company reported options for 10,264 shares of common stock outstanding at the year-end, with stock held in the treasury subject to option agreements with officers and managers. They are privileged to buy at $20 a share according to individual allotments. Largest allotment was to O. M. Knode for 3831 shares. The company filed information about salaries confidentially, but provided the following:

| | |
|---|---|
| Scott, MacLeish & Falk, general counsel | $86,083 |
| Jones, Addington, Ames & Seibold, patent counsel | 52,428 |
| Ames, Theis, Olson & Mecklenberger, patent counsel | 15,861 |
| **Stone & Webster, Inc.** | |
| George O. Muhlfeld, president | $50,605 |
| James H. Manning, president of subsidiary | 35,010 |
| George H. Clifford, president of subsidiary | 32,530 |
| **Stewart-Warner Corporation** | |
| J. E. Otis Jr., director and pres. | $52,723 |
| James S. Knowlson, chairman of board | 44,390 |
| F. A. Ross, vice-president | 40,810 |
| P. A. Hiter, vice-president | 40,810 |
| **Standard Oil Company of New Jersey** | |
| W. S. Farish, chairman of board | $112,500 |
| W. C. Teagle, director and president | 122,500 |
| E. J. Sadler, director and vice-president | 95,000 |
| C. O. Swain, director and vice-president | 95,000 |
| Ten directors | 772,500 |
| **A. E. Staley Manufacturing Company** | |
| A. E. Staley Sr., chairman of board | $67,042 |
| **Reynolds Metals Company** | |
| R. S. Reynolds, president, director | $90,686 |
| G. A. Robertshaw, vice-president, director | 42,289 |
| J. A. Robertshaw, vice-president, director | 30,342 |
| **Consolidation Coal Company** | |
| Robert C. Hill, chairman of board, president | $55,075 |
| J. Noble Snider, vice-president | 35,075 |
| **Crown Cork and Seal Company** | |
| Charles E. McManus, chairman of board and president | $50,475 |
| William Vinson, vice-president and director | 30,469 |
| David G. Bloom, vice-president and director | 30,115 |
| **Curtis Publishing Company** | |
| G. H. Lorimer, chairman of board | $80,460 |
| W. D. Fuller, president | 60,480 |
| P. S. Collins, vice-president and treasurer | 61,181 |
| **Consolidated Oil Corporation** | |
| Harry S. Sinclair, director and chairman of executive committee | $200,660 |
| H. R. Gallagher, director and president | 111,090 |
| W. S. Fitzpatrick, director and vice-chairman of executive committee | 103,120 |
| Fifteen directors | 798,233 |
| **Chicago Mail Orders Company** | |
| E. M. Schnadig, president | $50,962 |
| E. L. Schnadig, vice-president | 30,246 |
| **Lehn and Fink Products Corporation** | |
| Edward Plaut, president and director | $90,220 |
| William H. Gesell, vice-president and director | 45,220 |
| **Lambert Company** | |
| John L. Johnston, president | $85,833 |
| Robert L. Lund, executive vice-president | 42,333 |
| William P. Day, executive vice-president | 33,200 |
| **Intertype Corporation** | |
| W. D. Becker, president and director | $50,000 |
| **Mid-Continent Petroleum Corporation** | |
| Jacob France, president | 70,000 |
| J. C. Denton, vice-president and general counsel | 40,500 |
| **G. C. Murphy Company** | |
| J. S. Mack, president | $113,536 |
| W. C. Shaw, vice-president and general sales manager | 64,921 |
| Edgar M. Mack, vice-president, treasurer and assistant secretary | 45,614 |

## Water Bonds

Reported by Swart, Brent & Co., Inc.

| | | | | |
|---|---|---|---|---|
| Alabama Wat Ser | 5 | 1957 | 97½ | 99 |
| Amer W W & E | 5 | 1975 | 95 | 96½ |
| Birmingham Water | 5½ | 1954 | 102¾ | 104 |
| Calif Wat Ser | 4 | 1961 | 100½ | 101½ |
| Cons Wat of Utica | 4½ | 1958 | 92 | 95 |
| Cons Wat of Utica | 5 | 1958 | 97 | 99 |
| Davenport Water | 5 | 1961 | 104½ | |
| *East St. L Water | 5 | 1942 | 99 | 101 |
| †East St. L Water | 5 | 1960 | 102 | |
| *Greenwich W G | 5 | 1952 | 99½ | 100¾ |
| Monm'th Con Wat | 5 | 1956 | 93½ | 95½ |
| New Rochelle Wat | 5 | 1951 | | 80 |
| New Rochelle Wat | 5½ | 1051 | 78 | 81 |
| New York Wat Ser | 5 | 1951 | 91½ | 92½ |
| Ohio Water Ser | 5 | 1958 | 98 | 99½ |
| So Pitts Wat | 5 | 1955 | 102½ | .. |
| *Scr Spr Br W Ser | 5 | 1967 | 92½ | 93½ |
| South Bay Cons | 5 | 1950 | 65 | 67 |
| Terre Haute | 5 | 1956 | 101 | 103 |
| Terre Haute | 6 | 1949 | 103 | |
| Union Water Ser | 5½ | 1951 | 100 | 101½ |
| Westmoreland Wat | 5 | 1952 | 102½ | 104 |
| West Va Water | 4 | 1961 | 96½ | 97½ |
| Western N Y Wat | 5 | 1951 | 97 | 99 |
| Western N Y Wat | 5½ | 1950 | 100 | 101½ |
| Wichita Water | 6 | 1949 | 103⅛ | .. |

## New York Bonds

Quotations to 2 p. m.

### United States Government Bonds

(Dollars and Thirty-seconds)

| Sales in $1000 | | High | Low | 2:00 |
|---|---|---|---|---|
| | **Treasury** | | | |
| 2 | 4¼s 47-52 | 114.27 | 114.27 | 114.27 |
| 15 | 3¼s 43-45 | 105.20 | 105.20 | 105.20 |
| 10 | 3⅜s 40-43 June | 105.17 | 105.15 | 105.17 |
| 18 | 3⅜s 43-47 | 106.1 | 106.1 | 106.1 |
| 1 | 3⅜s 41-43 Mch | 106.8 | 106.8 | 106.8 |
| 3 | 3¼s 44-46 | 105.17 | 105.17 | 105.17 |
| 1 | 3⅛s 46-49 | 103.27 | 103.27 | 103.27 |
| 2 | 3s 46-48 | 103.6 | 103.6 | 103.6 |
| 16 | 3s 51-55 | 102.18 | 102.16 | 102.16 |
| 27 | 2⅞s 55-60 | 100.25 | 100.24 | 100.25 |
| 4 | 2¾s 45-47 | 101.26 | 101.25 | 101.25 |
| 4 | 2¾s 45-47 | 101.26 | 101.25 | 101.25 |
| 7 | 2¾s 51-54 | 99.25 | 99.23 | 99.23 |
| 53 | 2¾s 56-59 | 99.24 | 99.21 | 99.21 |
| 33 | 2½s 49-53 | 97.24 | 97.21 | 97.21 |
| | **Federal Farm Mortgage** | | | |
| 11 | 3s 49 | 102 | 101.31 | 101.31 |
| 1 | 3¼s 64 | 102.16 | 102.16 | 102.16 |
| | **Home Owners' Loan** | | | |
| 23 | 3s A52 | 101.22 | 101.19 | 101.22 |
| 26 | 2¾s 49 | 100.2 | 100 | 100.2 |
| 27 | 2¼s 42-44 | 99.20 | 99.16 | 99.17 |

### Corporation Bonds

| Sales in $1000 | | High | Low | 2:00 |
|---|---|---|---|---|
| 5 | Adams Exp 4s '48 | 102 | 102 | 102 |
| 2 | Alb & Sus 3½s '46 | 103 | 103 | 103 |
| 1 | Alb P Wrap 6s '48 | 70 | 70 | 70 |
| 9 | Alleghany 5s '44 | 99¼ | 99 | 99¼ |
| 11 | Alleghany 5s '49 | 92⅞ | 92¼ | 92¼ |
| 1 | Alleghany 5s '50 st | 62⅛ | 62⅛ | 62⅛ |
| 5 | Allegh & West 4s '98 | 95 | 95 | 95 |
| 2 | Allied Strs 4½s '50 | 98¾ | 98¾ | 98¾ |
| 3 | Allied Strs 4½s '51 | 98¼ | 98¼ | 98¼ |
| 7 | Am & ForP5s 2030 | 80½ | 80½ | 80½ |
| 8 | AmIGChem 5½s '49 | 106¾ | 106¼ | 106¾ |
| 12 | Am T & T 5½s '43 | 113¼ | 113 | 113 |
| 14 | Am T & T 3¼s '66 | 97⅞ | 97¼ | 97¼ |
| 1 | Am T & T 4½s '39 | 105¼ | 105¼ | 105¼ |
| 15 | Am T & T 3¼s '61 | 97¾ | 97½ | 97¾ |
| 6 | Am W W & E 6s '75 | 105 | 105 | 105 |
| 5 | Nng C Nitra deb '67 | 36½ | 36½ | 36½ |
| 28 | Arm Del 4s '57 | 96⅝ | 96⅜ | 96⅝ |
| 7 | Arm Del 4s '55 | 97⅜ | 97¼ | 97¼ |
| 1 | Arm 4½s '39 | 102 | 19-32 | 19-32 |
| 1 | AT&SF cv 4½s '48 | 108¾ | 108⅝ | 108¾ |
| 19 | AT&SF 4s '95 | 109½ | 109 | 109½ |
| 9 | AT&SF aj 4s '95 st | 104¾ | 104⅝ | 104⅝ |
| 2 | A C Line 1st 4s '52 | 102⅜ | 102⅜ | 102⅜ |
| 9 | ALC clt 4s '52 | 94 | 94 | 94 |
| 10 | AC Line 4½s '64 | 92¾ | 92½ | 92½ |
| 4 | A C Line 5s '45 | 104 | 104 | 104 |
| 1 | B&O rfg 6s '95 | 99 | 98¾ | 98¾ |
| 3 | B&O 1st 4s '48 | 114 | 114 | 114 |
| 13 | B&O rfg 5s '95 | 87 | 86½ | 86½ |
| 19 | B&O 5s'96 FF | 86½ | 86 | 86 |
| 12 | B&O 5s 2000 D | 86½ | 86 | 86¼ |
| 14 | B&O cv 4½s 60 | 76¾ | 76½ | 76½ |
| 12 | B&O 4s '48 | 106⅝ | 106½ | 106½ |
| 1 | B&O 4s PLE&WV '41 | 103 | 103 | 103 |
| 6 | B&O 5s S W '50 | 104½ | 104¼ | 104¼ |
| 1 | Bang & Ar4s cv 51 st | 110½ | 110½ | 110½ |
| 10 | Beth Stl 4¼s 60 | 103¼ | 103⅛ | 103⅛ |
| 6 | Beth Stl 3¾s 66 | 94⅞ | 94⅝ | 94⅞ |
| 5 | Boston&Me 5s 67 | 84⅞ | 84 | 84 |
| 9 | Bost&Me 4¾s J61 | 79¼ | 79¼ | 79¼ |
| 6 | Boston&Me 5s 55 | 85 | 84⅞ | 84¼ |
| 8 | Bkly City RR 41 | 90 | 90 | 90 |
| 6 | Bkly Edis 3¼s 66 | 100⅜ | 100¼ | 100⅜ |
| 24 | Bkly Man Tr 4½s 66 | 94¾ | 94½ | 94½ |
| 22 | Bkly Un Ellst5s 50 | 104⅞ | 104⅝ | 104¾ |
| 5 | Bkly Un Gas 5s 45 | 99⅝ | 98⅝ | 98⅝ |
| 13 | Bkly U Gas 5s 57 B | 106 | 105⅞ | 105⅞ |
| 5 | Brown Shoe 3¾s 50 | 105¼ | 105¼ | 105¼ |
| 20 | Buf R&P 4½s 57 | 86¾ | 86½ | 86½ |
| 1 | Bush T Bldg 5s 60 | 62 | 62 | 62 |
| 1 | Cal Pack 5s 40 | 104½ | 104½ | 104½ |
| 4 | Can Sou 5s 62 | 114 | 114 | 114 |
| 1 | Can Nat Ry 4½s 51 | 111½ | 111½ | 111½ |
| 6 | Can Nat Ry 4½s 57 | 111 | 110⅞ | 110⅞ |
| 4 | Can Nat Ry 4¾s 55 | 114⅞ | 114¾ | 114⅞ |
| 5 | Can Nat 5s 69 Jly | 114½ | 114¼ | 114¼ |
| 3 | Can Nat 5s 69 Oct. | 116¼ | 116⅛ | 116⅛ |
| 1 | Can Nor 6½s 46 | 123⅛ | 123⅛ | 123⅛ |
| 4 | Can Pac 5s '44 | 114 | 114 | 114 |
| 4 | Can Pac 5s '54 | 108½ | 108½ | 108½ |
| 17 | Can Pac 4½s '60 | 101½ | 101¼ | 101¼ |
| 18 | Can Pac 4s perp | 94 | 93¾ | 94 |
| 5 | Caro C & O 6s '52 | 110⅝ | 110⅝ | 110⅝ |
| 1 | Cen B Un Pac 4s '48 | 31¾ | 31¾ | 31¾ |
| 6 | Cen Foundry 5s '41 | 103 | 103 | 103 |
| 12 | Cen Ill E & G 5s '51 | 101⅜ | 101 | 101⅜ |
| 19 | Cen Pac 5s '60 | 99⅛ | 98⅞ | 98¾ |
| 2 | Cen Pac 1st 4s '49 | 107⅝ | 107⅝ | 107⅝ |
| 2 | Cen R R N J 5s '87 | 69⅝ | 69⅝ | 69⅝ |
| 1 | Cen Steel 8s '41 | 123⅝ | 123⅝ | 123⅝ |
| 3 | Certain-td 5½s '48 | 87½ | 87½ | 87½ |
| 19 | Chesap Corp 5s '47 | 132 | 130⅜ | 130¾ |
| 7 | Ches Corp 5s '44 | 116⅝ | 115½ | 115½ |
| 22 | C & O 3½s '96 D | 96½ | 96⅜ | 96½ |
| 36 | C & Ohio cn 5s '39 | 107¼ | 107¼ | 107¼ |
| 3 | C & O 4½s '92 | 118 | 118 | 118 |
| 2 | C & O rfg 3½s '96 E | 97 | 97 | 97 |
| 6 | C B & Q 4½s '77 | 108 | 107⅞ | 107⅞ |
| 7 | Chi & E Ill 5s'51 | 39½ | 39 | 39 |
| 5 | Chi & E Ill 5s'51 ct | 39 | 39 | 39 |
| 47 | Chic Gt West 4s'59 | 46 | 45 | 45⅜ |
| 2 | CM&SP 4½s'89 E | 65 | 65 | 65 |
| 70 | CMSP & Pac 5s'75 | 30½ | 30 | 30 |
| 50 | CMSP&P aj 5s 2000 | 10 | 9⅞ | 9⅞ |
| 1 | Chi&NW rfg 5s 2037 | 29½ | 29½ | 29½ |
| 18 | Chi & NW cv 4¾s'49 | 18 | 19⅝ | 19 |
| 1 | Chi & NW 4½s 2037 | 29 | 29 | 29 |
| 1 | Chi & NW 4½s 2037 C | 29 | 29 | 29 |
| 22 | CRI & P 4½s'52 A | 20¼ | 20 | 20 |
| 5 | C R I & P 4s'88 | 37¼ | 37¼ | 37¼ |
| 4 | C R I & P rfg 4s'34 | 20½ | 20½ | 20⅛ |
| 3 | CRI & P rfg 4s'34 ct | 18½ | 18¼ | 18½ |
| 1 | CSL & NO 5s'51 | 109 | 109 | 109 |
| 3 | CT Hte & SE rfg 5s'60 | 91 | 90½ | 91 |
| 1 | Ch Un Sta 4s'44 | 106½ | 106½ | 106½ |
| 1 | Ch Un Sta 4s'63 D | 108¼ | 108¼ | 108¼ |
| 5 | Ch Un Sta 3¾s'63 | 105⅜ | 105⅛ | 105⅜ |
| 9 | Ch & W Ind 4¼s'62 | 101¼ | 101¼ | 101¼ |
| 2 | Childs Co 5s'43 | 89¾ | 89¾ | 89¾ |
| 6 | Cin Un Term 3¾s'71 | 103⅜ | 103⅜ | 103⅜ |
| 27 | CC&StL 5s'63 D | 105 17-32 | 105⅛ | 105⅛ |
| 5 | CC&StL 4½s'77 | 95¼ | 95¼ | 95¼ |
| 1 | CCC&StL 4s'90 StL | 99 | 99 | 99 |
| 11 | CC&StL gen 4s'93 | 98½ | 98¼ | 98¼ |
| 1 | CC&StL 4s'91 CWM | 94 | 94 | 94 |
| 3 | ClevUnTerm 5½s'72 | 111 | 111 | 111 |
| 3 | ClevUnTerm 5s'73 | 106¼ | 106 | 106¼ |
| 25 | ClevUnTerm 4½s'77 C | 102¼ | 102 | 102¼ |
| 3 | Colmbia G 5s 52May | 103⅜ | 103 | 103 |
| 38 | Com'l Cred 3¼s 51 | 97 | 96⅞ | 97 |
| 3 | Com'l Inv Tr 3½s 51 | 101½ | 101½ | 101½ |
| 1 | Conn Riv Pw 3¾s61 | 104 | 104 | 104 |
| 5 | Con Coal Del 5s 60 | 69½ | 69½ | 69½ |
| 4 | Con Edis 3¼s 46 | 104⅛ | 104⅛ | 104⅛ |
| 10 | Con Edis 3½s 56 | 103 | 103 | 103 |
| 4 | Con Gas NY 4½s51 | 107¼ | 107¼ | 107¼ |
| 11 | Con Oil 3½s 51 | 101¼ | 101⅛ | 101⅛ |
| 5 | Consum Pow 3½s 70 | 100¾ | 100¾ | 100¾ |
| 2 | Consum Pow 3¾s 65 | 105 | 104¾ | 104¾ |
| 1 | Consum Pow 3¼s 66 | 98 | 98 | 98 |
| 1 | Container Cor 6s 46 | 103½ | 103½ | 103½ |
| 2 | Crown2Cork 4s 50 | 104¾ | 104¾ | 104¾ |
| 1 | Crown Will 6s 51 | 104 | 104 | 104 |
| 30 | Del & Hud rfg 4s 43 | 91 | 90¾ | 90⅞ |
| 1 | Den G&E 5s 51 st | 108 | 108 | 108 |
| 7 | D & R G 4s 36 | 29⅛ | 29⅛ | 29⅛ |
| 3 | D & R G West 5s 55 | 17¼ | 17¼ | 17¼ |
| 20 | D & R G W 5s 55 Asd | 16⅞ | 16¾ | 16¾ |
| 3 | Det Ed 4½s 61 | 112¾ | 112¾ | 112¾ |
| 8 | El Auto Lite 4s '52 | 109½ | 109½ | 109½ |
| 29 | Erie rfg 5s 67 | 81 | 81 | 81 |
| 27 | Erie rfg 5s 75 | 80¾ | 80½ | 80½ |
| 10 | Erie 1st 4s 96 | 98⅜ | 98⅜ | 98⅜ |
| 15 | Erie gen lien 4s 96 | 83 | 83 | 83 |
| 2 | Fla E Cst 5s '74 | 14¾ | 14¾ | 14¾ |
| 5 | Fla E Cst 4½s '59 | 75 | 75 | 75 |
| 9 | Gen Mot Accept 3s '46 | 102¼ | 102 | 102¼ |
| 8 | Gen Mot Acc 3¼s '51 | 100⅜ | 100¼ | 100¼ |
| 1 | Gen Pub S 5½s '39 | 102 | 102 | 102 |
| 10 | Goodrich 4¼s '56 | 100 | 99¾ | 100 |
| 2 | Goodrich 6s '45 | 105⅜ | 105⅜ | 105⅜ |
| 53 | Goodyr TR 5s '57 | 104¼ | 104 | 104¼ |
| 2 | Gt Nor Ry 5½s '52 | 116⅞ | 116⅞ | 116⅞ |
| 1 | Gt Nor 4½s '76 D | 104 | 104 | 104 |
| 26 | Gt Nor 4½s '77 E | 103½ | 103⅜ | 103½ |
| 25 | Gt Nor 4s '46 G | 131⅜ | 131¼ | 131¼ |
| 1 | Gt Nor 4s '46 H | 108⅜ | 108¼ | 108⅜ |
| 9 | Gt Nor 3¾s '67 | 93¾ | 93½ | 93¾ |
| 1 | Gulf M&N 5s '50 | 98½ | 98½ | 98½ |
| 5 | Harlem Riv&P 4s '54 | 93 | 93 | 93 |
| 13 | Hiram Walker 4¼s '45 | 105 | 104¾ | 104¾ |
| 6 | Hoe & Co 1st mtg '44 | 90⅞ | 90¾ | 90¾ |
| 1 | Hous Oil Tex 5½s '40 | 102¼ | 102¼ | 102¼ |
| 6 | Hudson Coal 5s '62 A | 48 | 47½ | 48 |
| 10 | Hud & Man inc 5s '57 | 30½ | 30½ | 30½ |
| 23 | Ill Cen rfg 5s '55 | 98½ | 98½ | 98½ |
| 5 | Ill Cen 4¾s '66 | 75½ | 75½ | 75½ |
| 6 | Ill Cen rfg 4s '55 | 86½ | 86½ | 86½ |
| 10 | Ill Cen 4s '53 | 83¾ | 83¾ | 83¾ |
| 2 | Ill Cen Litch 3s '51 | 93½ | 93½ | 93½ |
| 10 | IC&CSL&NO 5s63A | 83⅞ | 83¾ | 83⅞ |
| 2 | Inland Stl 3¾s '61 | 103¾ | 103¾ | 103¾ |
| 2 | Interb R Tr 7s32ct | 77½ | 77½ | 77½ |
| 1 | Interb R Tr 6s '32 | 28 | 28 | 28 |
| 17 | Interb RTr rfg 5s66 | 75½ | 74¾ | 75¼ |
| 2 | Interb RTR rfg 5s66 ct | 73 | 73 | 73 |
| 5 | Interlake Iron 4s '47 | 100¾ | 100¾ | 100¾ |
| 3 | Int Agric 5s '42 st | 100¼ | 100¼ | 100¼ |
| 2 | Int Gt Nor aj 6s '52 | 14⅜ | 14⅜ | 14⅜ |
| 21 | Int Hydro El 6s '44 | 78¾ | 78 | 78 |
| 2 | Int Paper 6s '55 | 98½ | 98 | 98½ |
| 2 | Int Paper 5s '47 | 101⅛ | 101⅛ | 101⅛ |
| 8 | Int T&T 5s '55 | 69½ | 69¼ | 69½ |
| 36 | Iowa Cen rfg 4s '51 | 8 | 7¾ | 8 |
| 2 | JamesF&Clea 4s '59 | 95 | 95 | 95 |
| 1 | Jones&LaughSt4¼s61 | 101¾ | 101¾ | 101¾ |
| 2 | KCFtS & Mem 4s '36 | 56⅜ | 56⅜ | 56⅜ |
| 2 | K C South 5s '50 | 90¾ | 90¾ | 90¾ |
| 9 | K C South 3s '50 | 88¾ | 87¾ | 87¾ |
| 2 | K C Term 4s '60 | 107 | 107 | 107 |
| 10 | Keith B F 6s '46 | 98½ | 98½ | 98½ |
| 7 | Lac Gas 5!s '53 | 59 | 58⅝ | 58⅝ |
| 1 | Lac Gas 5s '39 | 91⅛ | 91⅛ | 91⅛ |
| 15 | L S & M S 3½s '97 | 100⅜ | 100 | 100⅜ |
| 3 | Leh C&N 4½s '54A | 96⅜ | 96⅜ | 96⅜ |
| 2 | Leh Val Coal 6s '38 | 98¼ | 98¼ | 98¼ |
| 3 | Leh Val Coal 5s '44 | 97¾ | 97¾ | 97¾ |
| 2 | Leh Val Coal 5s '74 | 57 | 57 | 57 |
| 11 | Leh Val NY 4½s '40 | 101¾ | 101¾ | 101¾ |
| 24 | Leh Val 4s 2003 | 60 | 60 | 60 |
| 3 | Leh Val HTern5s '54 | 102⅝ | 102⅝ | 102⅝ |
| 11 | Liggett & M 7s '44 | 129¾ | 129¾ | 129¾ |
| 3 | Long Isl rfg 4s '49 | 102½ | 102½ | 102½ |
| 5 | Long Isl rfg 4s '49 st | 102⅜ | 102⅜ | 102⅜ |
| 5 | Lorillard Co 5s '51 | 117¾ | 117¾ | 117¾ |
| 6 | Louisia & Aark 5s '69 | 94 | 93¾ | 94 |
| 6 | Lou&N 4½s 2003 | 104 | 104 | 104 |
| 5 | Louis & N 4s '40 | 106¾ | 106¾ | 106¾ |
| 3 | Louis & N 1st 4s 2003 | 99 | 98⅞ | 99 |
| 2 | Louis & N 3¾s 2003 | 92 | 92 | 92 |
| 2 | Manat Sug 7½s '42 | 66 | 66 | 66 |
| 5 | McKes&Rob 5½s '50 | 103¾ | 103⅝ | 103⅝ |
| 11 | Mead Corp 6s '45 A | 105 | 104¾ | 105 |
| 2 | Met Ed 4½s '68 | 108¼ | 108¼ | 108¼ |
| 5 | MetWSideEChi 4s '38 | 13½ | 13½ | 13½ |
| 7 | MilElRy&L 5s '61B | 102½ | 102⅜ | 102½ |
| 4 | MilSparta&NW 4s'47 | 38¼ | 38¼ | 38¼ |
| 2 | M & StL 4s '49 | 6 | 6 | 6 |
| 2 | MSP&SSMarie 5s '38 | 22¾ | 22¼ | 22¼ |
| 1 | MSP&SSMarie 6s '46 | 19 | 19 | 19 |
| 1 | MSP&SSMar 5½s '49 | 19½ | 19½ | 19½ |
| 3 | MSP&SSM cn 4s '38 | 25 | 24½ | 24½ |
| 3 | M-K-T 5s '62A | 79 | 79 | 79 |
| 1 | M-K-Tex aj 5s '67 | 66½ | 66⅛ | 66⅛ |
| 10 | M-K-T 4½s '78 | 86¼ | 86 | 86 |
| 1 | M-K-Tex 4s '62B | 68¼ | 68⅛ | 68⅛ |
| 13 | Mo Pac 5s '49 | 15⅞ | 15⅜ | 15⅜ |
| 17 | Mo Pac 5s '65 A | 43¼ | 43¼ | 43¼ |
| 19 | Mo Pac 5s '77 F | 43¼ | 43 | 43 |
| 3 | Mo Pac 5s '77 F ct | 40½ | 40½ | 40½ |
| 11 | Mo Pac 5s '78 G | 43½ | 42¾ | 42¾ |
| 6 | Mo Pac gen 4s '75 | 20¼ | 19⅞ | 19⅞ |
| 15 | Mo Pac 5s '81 I | 43 | 43 | 43 |
| 5 | Mob & O 4½s '77 | 33 | 33 | 33 |
| 10 | Mob & O Montg 5s '47 | 45 | 45 | 45 |
| 1 | Mob & Oh 5s '38 | 33⅛ | 33⅛ | 33⅛ |
| 11 | Mon W Pa P S 4½s'60 | 102½ | 102¼ | 102½ |
| 5 | Mont Cen 6s '37 | 103 | 103 | 103 |
| 24 | Mont Pow 3¾s '66 | 94½ | 94¼ | 94½ |
| 1 | Montreal Tr 5s '41 | 101⅞ | 101⅞ | 101⅞ |
| 4 | Mor & Essex 5s '55 | 98½ | 98½ | 98½ |
| 66 | Mor & Essex 3½s 2000 | 89½ | 89 | 89 |
| 1 | Namm & Son 6s '43 | 101 | 101 | 101 |
| 2 | Nash Cha & St L 4s '78 | 94 | 93⅞ | 93⅞ |
| 16 | Nat Dairy 3¾s '51 | 103½ | 103¼ | 103¼ |
| 14 | Natl Steel 4s '65 | 104½ | 104¼ | 104½ |
| 2 | NJ Pow&L 4½s'60 | 106⅛ | 106 | 106 |
| 1 | N O Pub Sv 5s'55 B | 96¼ | 96¼ | 96¼ |
| 12 | N Orl Term 4s'53 | 93 | 93 | 93 |
| 6 | NO Hex&M 4½s'56 | 52⅝ | 52⅝ | 52⅝ |
| 6 | NOT&M 4½s '56 | 52⅝ | 52⅝ | 52⅝ |
| 1 | NY &Putn 4s'93 | 86 | 86 | 86 |
| 296 | NYC cv 6s'44 | 116¼ | 114 | 115½ |
| 115 | NYC rfg 5s 2013 | 97⅝ | 96¾ | 97 |
| 8 | NYC 4½s' 2013 A | 89¾ | 89½ | 89½ |
| 23 | NYC cn 4s'98 | 97 | 96⅞ | 97 |
| 182 | NYC 3¼s'52 | 107½ | 107 | 107¼ |
| 18 | NYC 3¾s'46 | 102 | 101¾ | 101⅞ |
| 18 | NYC&HR 4½s 2013 | 89¾ | 89½ | 89½ |
| 18 | NYC&HR 3½s'97 | 96¼ | 96 | 96¼ |
| 10 | NYC Mi Cen 3½s'98 | 90 | 90 | 90 |
| 1 | NY Chi & StL 6s'38 | 100 | 100 | 100 |
| 7 | NYCh&StL 5½s'74 A | 99¼ | 99 | 99 |
| 41 | NY Ch&StL 4½s'78 | 88 | 87½ | 87¾ |
| 4 | NY Ch&StL 4s'46 | 104 | 103⅝ | 104 |
| 5 | NY Ch&StL 4s'37 | 101⅛ | 101⅛ | 101⅛ |
| 1 | NY Dock Co 5s'38 | 61½ | 61½ | 61½ |
| 12 | NY Edis 3¼s'65 | 100⅛ | 99⅞ | 100⅛ |
| 2 | NY Edis 3¼s'66 | 99¾ | 99¾ | 99¾ |
| 15 | NY G El H&P 4s'49 | 113 | 113 | 113 |
| 1 | NY Lack&W 4s'73 A | 97¼ | 97¼ | 97¼ |
| 12 | NYNH&H cv 6s'48 | 47¾ | 47 | 47 |
| 11 | NYNH&H 4½s'67 | 46 | 45½ | 45½ |
| 2 | NYNH&H 4s'55 | 40 | 40 | 40 |
| 5 | NYNH&H Con 4s'56 | 35 | 35 | 35 |
| 3 | NYNH&Con 4s Jul '55 | 34 | 34 | 34 |
| 13 | NY O&W rfg 4s'92 | 28⅜ | 27½ | 27½ |
| 4 | NY O&W gen 4s'55 | 20 | 20 | 20 |
| 12 | NY Steam 6s'47 | 108⅛ | 108⅛ | 108⅛ |
| 10 | NY Steam 5s'56 | 107 | 106¾ | 106¾ |
| 2 | NY Steam 5s'51 | 106¾ | 106¾ | 106¾ |
| 5 | NY Tel 4½s 39 | 107⅞ | 107½ | 107⅞ |
| 16 | NY W&Bost4½s46 | 15¼ | 15 | 15 |
| 2 | Niagara FallsP3½s66 | 102⅜ | 102⅜ | 102⅜ |
| 8 | Norf So 5s 61 ct | 27½ | 27 | 27 |
| 11 | Norf So 5s 61A | 29½ | 29½ | 29½ |
| 4 | Norf & W 4s 96 | 114¾ | 114⅝ | 114⅝ |
| 6 | Nor Am Co 5s 61 | 104 | 104 | 104 |
| 3 | Nor Am Ed 5½s 63 | 102¼ | 102¼ | 102¼ |
| 10 | Nor Am Ed 5s57A | 103¾ | 103⅝ | 103¾ |
| 19 | Nor Pac 6s 2047 | 111¾ | 111½ | 111¾ |
| 26 | Nor Pac 5s 2047 D | 103⅝ | 103 | 103⅝ |
| 3 | Nor Pac 4½s 2047 | 99 | 98⅛ | 99 |
| 6 | Nor Pac 4s '97 | 103⅞ | 103⅞ | 103⅞ |
| 10 | Nor Pac 3s 2047 | 74¾ | 74¾ | 74¾ |
| 1 | Ogden&L Cha 4s '48 | 23⅜ | 23⅜ | 23⅜ |
| 1 | Oh Pub Svc 7½s '46 | 113 | 113 | 113 |
| 3 | Ont Pw N Fall 5s '43 | 112¾ | 112¾ | 112¾ |
| 2 | Or-WashRR&N 4s '61 | 105⅜ | 104⅞ | 105⅜ |
| 6 | Pac Gas&El 3½s '66 | 97¼ | 97⅛ | 97¼ |
| 6 | Pac G&E 3¾s '61 | 102 | 101¾ | 101¾ |
| 11 | Pac Gas&El 4s '64 | 105 | 104½ | 105 |
| 1 | Pac T&T 3¼s '66 C | 100¾ | 100¾ | 100¾ |
| 10 | Para Pict 6s '55 | 100¼ | 100¼ | 100¼ |
| 3 | Penn Dix 6s '41 A | 99⅝ | 99⅝ | 99⅝ |
| 49 | Pen P & Lt 4½s '81 | 104⅜ | 103⅝ | 103¾ |
| 4 | Pen Co 3½s '41 B | 102 | 101½ | 101½ |
| 2 | Pen Co 4s '52 E | 104½ | 104½ | 104½ |
| 16 | Pen Co 4s '63 | 102 | 101¾ | 101¾ |
| 2 | Pen RR gen 5s '68 | 116¼ | 116 | 116¼ |
| 8 | Pen RR gen 4½s '65 | 109 | 108⅝ | 109 |
| 15 | Pen RR gen 4½s '81 | 106¼ | 106 | 106 |
| 7 | Pen RR 4¼s '84 E | 106⅛ | 106 | 106 |
| 67 | Pen RR 4½s deb '70 | 101½ | 100½ | 100¾ |
| 7 | Pen RR 3¾s '70 | 98½ | 98¼ | 98½ |
| 99 | Pen RR 3¼s '52 | 108½ | 108¼ | 108¼ |
| 2 | Phil Bal&Wash 4s '43 | 109¼ | 109¼ | 109¼ |
| 1 | PhilBal&W 4½s'81D | 108⅞ | 108⅞ | 108⅞ |
| 14 | Phila Co 5s '67 | 105 | 104⅞ | 104⅞ |
| 6 | Phil Read C&I 6s '49 | 14 | 13½ | 13½ |
| 12 | Ph Read C&I 5s '73 | 31¼ | 30½ | 30½ |
| 33 | Philippine Ry 4s '37 | 27½ | 27 | 27½ |
| 3 | PCC & St L 4½s '77 | 107 | 107 | 107 |
| 2 | PCC & S L 4½s '42B | 109½ | 109½ | 109½ |
| 4 | Pitt&WVa 4½s '60C | 89¼ | 89¼ | 89¼ |
| 1 | Portl Gen El 5s '50 | 106 | 106 | 106 |
| 7 | Portl Gen E 4½s '60 | 60¾ | 60¾ | 60¾ |
| 18 | Postal Tel&C 5s '53 | 27⅛ | 26¾ | 26¾ |
| 17 | Pure Oil 4¼s '50 ww | 118 | 116½ | 116½ |
| 20 | Readg 4½s '97A | 107 | 106⅝ | 107 |
| 2 | Rem Rand 4¼s '56 | 107 | 107 | 107 |
| 15 | Republic Steel 5½s '54 | 116¼ | 115½ | 115½ |
| 10 | Republic Steel 4½s '61 | 97⅜ | 96¾ | 97 |
| 7 | Republic Steel 4½s '56 | 98 | 97¾ | 98 |
| 4 | Republic Steel 4½s '50 | 171¼ | 170 | 171 |
| 8 | Rev Cop & Br 4¼s '56 | 103¼ | 103¼ | 103¼ |
| 2 | Rio Gr West 1st4s '39 | 73 | 72¾ | 72¾ |
| 19 | Saguenay P&L4½s '66 | 100¾ | 100⅝ | 100¾ |
| 10 | St Jos Ry LH&P 5s '37 | 99½ | 99½ | 99½ |
| 3 | StLRM&Pac 5s '55 | 82½ | 82½ | 82½ |
| 37 | StLSF 5s '50 B ct | 26½ | 26 | 26 |
| 58 | St LSF 4½s '78 | 28⅛ | 28 | 28 |
| 15 | St LSF 4½s '78 ctf st | 24⅞ | 24¼ | 24⅜ |
| 7 | St LSF 4s '50 A | 29½ | 29 | 29 |
| 2 | St LSF 4s '50 A ct | 26½ | 26½ | 26½ |
| 2 | StP&KC Sh L 4½s '41 | 23½ | 23½ | 23½ |
| 3 | StPM&M 5s'43 | 102 1-32 | 102 1-32 | 102 1-32 |
| 6 | StPM&M Pac 4s '40 | 102 | 101⅞ | 102 |
| 7 | SA&A Pass 4s '43 | 101⅜ | 101⅛ | 101⅜ |
| 1 | Schulco 6½s '46 A st | 34 | 34 | 34 |
| 2 | Schulco 6½s '46 B | 33 | 33 | 33 |
| 1 | Sea A L 6s '45 ct | 18¾ | 18¾ | 18¾ |
| 2 | Sea A L rfg 4s '59 | 15¾ | 15¾ | 15¾ |
| 8 | Sea All Fla 6s '35 A ct | 10⅛ | 10 | 10 |
| 4 | Sea All Fla 6s '35 B ct | 10 | 10 | 10 |
| 6 | Shell Un 3½s '51 | 98¾ | 98½ | 98½ |
| 6 | Skelly Oil 4s '51 | 99¼ | 99 | 99 |
| 13 | Socony Vac O 3½s '50 | 105⅛ | 105 | 105 |
| 8 | S B T&T 5s '41 | 105 18-32 | 105 17-32 | 105 17-32 |
| 2 | So Cal Gas 4s '65 | 102½ | 102⅜ | 102⅜ |
| 2 | Sou Pac 4½s'68 | 89½ | 89½ | 89½ |
| 50 | Sou Pac 4½s'81 | 89⅛ | 88⅞ | 89 |
| 11 | So Pac 4½s'69 | 89⅝ | 89½ | 89½ |
| 10 | So Pac rfg 4s '55 | 105⅜ | 105 | 105⅜ |
| 4 | So Pac clt 4s '49 | 95⅛ | 95⅛ | 95⅛ |
| 17 | So Pac 3¾s '46 | 100 | 99¾ | 99¾ |
| 34 | So Pac 4½s Ore '77 | 95¼ | 95 | 95¼ |
| 4 | So Pac SFTer 4s '50 | 107⅝ | 107½ | 107½ |
| 18 | South Ry 6½s '56 | 102½ | 101½ | 102 |
| 6 | South Ry gen 6s'56 | 99¾ | 99¼ | 99¼ |
| 6 | South Ry cn 5s '94 | 106½ | 106½ | 106½ |
| 29 | South Ry gen 4s '56 | 78¾ | 78 | 78 |
| 3 | Sou Ry 4s M&O '38 | 94½ | 94½ | 94½ |
| 5 | S W Gas & El 4s '60 | 101 | 101 | 101 |
| 2 | Spokane Int 5s '55 | 31 | 31 | 31 |
| 14 | Stand Oil NJ 3s '61 | 96⅝ | 96⅜ | 96⅝ |
| 13 | Swift&Co 3¾s '50 | 106¾ | 106¼ | 106¼ |
| 5 | Ten El Pow 6s '47 A | 94 | 94 | 94 |
| 5 | Texark Ft Sm 5½s '50 | 104¾ | 104½ | 104½ |
| 10 | Tex Corp 3½s '51 | 102¼ | 102 | 102⅛ |
| 3 | Tex&Pac 5s '79 C. | 103½ | 103½ | 103½ |
| 11 | Tidewtr Asso O 3½s '52 | 99 | 98⅞ | 99 |
| 2 | Un El Lt & P 5½s '54 | 103¾ | 103¾ | 103¾ |
| 1 | Union Oil Cal 3½s '52 | 111⅜ | 111⅜ | 111⅜ |
| 15 | Un Pac 1st 4s '47 | 111⅜ | 111¼ | 111¼ |
| 11 | Un Pac 3½s '70 | 95 | 93¾ | 95 |
| 33 | Un Pac rfg 4s 2008 | 105¼ | 104⅞ | 105¼ |
| 5 | Un Pac 3½s '71 | 94½ | 94½ | 94½ |
| 1 | Unit Bis Am 5s '50 | 105¾ | 105¾ | 105¾ |
| 9 | Unit Drug 5s '53 | 99¼ | 99 | 99¼ |
| 12 | Un Rys St L 4s '34 | 28½ | 28¾ | 28½ |
| 6 | U S Rub 5s '47 | 106⅞ | 106⅝ | 106⅝ |
| 13 | Utah Lt & Trac 5s '44 | 99⅛ | 99 | 99⅛ |
| 15 | Utah P & L 5s '44 | 101⅞ | 101⅝ | 101⅞ |
| 19 | Util P & L 5½s '47 | 51⅝ | 51½ | 51½ |
| 30 | Util P & L 5s '59 | 51 | 51 | 51 |
| 6 | Vanadium 5s '41 | 104½ | 104⅜ | 104⅜ |
| 10 | Va El & Pow 4s '55 A | 107¼ | 107¼ | 107¼ |
| 26 | Virginian Ry 3¾s '66 | 103¾ | 103½ | 103¾ |
| 1 | Va & S W cn 5s '58 | 96 | 96 | 96 |
| 5 | Wabash rfg 5½s '75 | 40 | 40 | 40 |
| 7 | Wabash 1st 5s '39 | 93¾ | 93¾ | 93¾ |
| 4 | Wabash 2d 5s '39 | 82¾ | 82¾ | 82¾ |
| 27 | Wabash 5s '80 D | 39½ | 39½ | 39½ |
| 2 | Walwrth 6s '55 | 94¾ | 94¾ | 94¾ |
| 19 | Walwrth 4s '55 | 81 | 80⅜ | 81 |
| 11 | Warner Bros 6s '39 | 94¾ | 94½ | 94¾ |
| 5 | West Pen P 3½s '66 | 104¼ | 104¼ | 104¼ |
| 2 | West Med 5½s '77 A | 106¾ | 106¾ | 106¾ |
| 30 | West Md 4s '52 | 104⅜ | 104⅜ | 104⅜ |
| 10 | WNY&Pa gen 4s '43 | 107¾ | 107¾ | 107¾ |
| 4 | West Pac 1st 5s '46 | 35 | 35 | 35 |
| 5 | West Un 5s '38 | 102⅝ | 102⅝ | 102⅝ |
| 12 | Western Un 5s '51 | 102⅝ | 102½ | 102½ |
| 24 | Western Un 4½s '50 | 102 | 102 | 102 |
| 17 | Western Un 5s '60 | 101⅜ | 101⅛ | 101⅜ |
| 11 | West Shore 4s 2361 | 92 | 92 | 92 |
| 48 | Wheel Stl 4½s 66A | 100 | 99⅝ | 99¾ |
| 1 | Wick-Sp 1st 7s '35ct | 37½ | 37½ | 37½ |
| 1 | Wilson & Co 4s '55 | 101 | 101 | 101 |
| 1 | Wis Cen 4s S&D '36 ct | 19 | 19 | 19 |
| 24 | Youngst S&T 4s '61 | 101¼ | 101¼ | 101¼ |

### Foreign Bonds

| Sales in $1000 | | High | Low | 2:00 |
|---|---|---|---|---|
| 3 | Abitibi P&P 5s '53 | 103⅜ | 103⅜ | 103⅜ |
| 2 | Antioquia 7s'45 A | 15 | 14¾ | 14¾ |
| 4 | Antwerp 5s'58 | 101 | 100½ | 100½ |
| 6 | Argentine 6s'57 A | 101¼ | 101¼ | 101¼ |
| 5 | Argentine 6s'58 B | 100 6-32 | 100 6-32 | 100 6-32 |
| 19 | Arg 6s'59 Jun | 100 6-32 | 100 6-32 | 100 6-32 |
| 1 | Arg 6s'59 Oct | 101 21-32 | 101 21 32 | 101 21-32 |
| 8 | Arg 6s 19380 May | 102 | 101 31-32 | 102 |
| 3 | Arg 6s 1960 Sept | 101¼ | 101¼ | 101¼ |
| 3 | Arg 6s 1960 Oct | 101 21-32 | 101⅝ | 101 21-32 |
| 2 | Arg 6s 1961 Feb | 100⅞ | 100⅞ | 100⅞ |
| 12 | Arg 6s 1961 May | 102 | 101 31-32 | 101 31-32 |
| 3 | Argentine 5½s'62 | 100 25-32 | 100 25-32 | 100 25-32 |
| 7 | Australia 4½s'56 | 101½ | 101⅛ | 101⅛ |
| 1 | Berlin City 6½s'50 | 19¾ | 19¾ | 19¾ |
| 7 | Brazil 8s'41 | 49 | 48¾ | 49 |
| 12 | Brazil 6½s' '26-57 | 38⅛ | 38 | 38 |
| 19 | Brazil 6½s '27-57 | 38¼ | 38⅛ | 38¼ |
| 2 | BuenA4¼s4½s Aug 76 | 77¼ | 77 | 77 |
| 5 | Buenos A 6s'61 st | 84 | 84 | 84 |
| 1 | Buen A 6½s'61st | 85 | 85 | 85 |
| 16 | Bulgara 7s'67 | 24¾ | 24¾ | 24¾ |
| 15 | Canada 4s'60 | 107¼ | 107¼ | 107¼ |
| 3 | Canada 3¼s'61 | 99 | 98¾ | 98¾ |
| 3 | Chile Mt Bk 6¾s'61 | 18¼ | 18¼ | 18¼ |
| 2 | Chile Mtg Bk 6s '61 | 18¼ | 18¼ | 18¼ |
| 2 | Chile Mtg Bk 6s '62 | 18¼ | 18¼ | 18¼ |
| 2 | Chile 6s '60 | 21 | 21 | 21 |
| 1 | Chile 6s '62 | 21¼ | 21¼ | 21¼ |
| 1 | Chilean Mun 7s '60 | 17⅛ | 17⅛ | 17⅛ |
| 1 | Colomb 6s '61 Jan | 30 | 29⅞ | 30 |
| 4 | Colomb 6s '61 Oct | 30½ | 30 | 30½ |
| 3 | Copenhag 5s '52 | 98½ | 98 | 98 |
| 1 | Copenhag 4½s '53 | 94 | 94 | 94 |
| 11 | Costa Rica 7s '51 | 32½ | 32 | 32½ |
| 1 | Cuba 5s (1914) '49A | 102 | 102 | 102 |
| 5 | Denmark 5½s '55 | 102 | 102 | 102 |
| 4 | Denmark 4½s '62 | 98⅛ | 98⅛ | 98⅛ |
| 2 | Fram I Dev 7½s '42 | 108 | 108 | 108 |
| 1 | French 7½s '41 | 115½ | 115½ | 115½ |
| 1 | Ger Govt Intl 5½s 65 | 26¾ | 26¾ | 26¾ |
| 2 | Ger Govt 5½s 65unst. | 21⅜ | 21⅜ | 21⅜ |
| 19 | Ger Govt 7s 49 | 29⅞ | 29⅞ | 29⅞ |
| 2 | Haiti 6s 52 | 98½ | 98½ | 98½ |
| 2 | Helsingfors 6½s 60 | 105 | 105 | 105 |
| 1 | Ital Pub Util 7s '52 | 77⅞ | 76½ | 76½ |
| 24 | Japan 6½s '54 | 96¾ | 96¼ | 96¼ |
| 22 | Japan 5½s '65 | 83¾ | 83½ | 83¾ |
| 10 | Kreuger&T5s'59ct | 50⅛ | 50 | 50 |
| 5 | Mex 5s '45 Lg asd | 7¼ | 7¼ | 7¼ |
| 1 | Mex 10 4s sm asd '45 | 6 | 6 | 6 |
| 8 | Minas Ger 6½s '59 | 27¾ | 27¾ | 27¾ |
| 1 | Montevideo 7s '52 | 67 | 67 | 67 |
| 3 | N Sou Wales 5s '57 | 102⅝ | 102⅝ | 102⅝ |
| 6 | Norway 4¼s '65 | 101¼ | 101 | 101¼ |
| 5 | Norway 4½s '56 | 103½ | 103½ | 103½ |
| 5 | Oslo City 4½s '55 | 99½ | 99⅜ | 99½ |
| 12 | Peru 1st 6s '60 | 19½ | 19⅜ | 19⅜ |
| 11 | Peru 2nd 6s 1961 | 19½ | 19⅜ | 19⅜ |
| 1 | Poland 8s '50 | 45⅝ | 45⅝ | 45⅝ |
| 1 | Poland 6s '40 | 48⅛ | 48⅛ | 48⅛ |
| 1 | Prague 7½s '52 | 95½ | 95½ | 95½ |
| 6 | Rio de Jan 8s 46 | 28⅝ | 28 | 28 |
| 3 | Rio Gr do Sul 8s 46 | 31½ | 31¼ | 31½ |
| 2 | Rio Gr doSul 7s67 | 28¼ | 28¼ | 28¼ |
| 1 | Rio Gr do Sul 7s 66 | 28 | 28 | 28 |
| 2 | Rio Gr do Sul 6s 68 | 26½ | 26½ | 26½ |
| 4 | Sao Paul St 8s 50 | 31 | 31 | 31 |
| 1 | Sao Paulo St 8s 36 | 38⅛ | 38⅛ | 38⅛ |
| 1 | Sao Paulo St 7s 40 | 93 | 93 | 93 |
| 3 | Serbs Cts Sl 8s 62 | 28⅜ | 28⅜ | 28⅜ |
| 10 | Tokyo El Lt 6s 53 | 78½ | 78½ | 78½ |
| 11 | Uruguay 6s '60 | 64½ | 64⅜ | 64½ |
| 9 | Uruguay 6s '64 | 65 | 64½ | 65 |

Total today, 5,181,000; previous day, 9,180,000; week ago, 12,893,000; year ago, 9,616,000; two years ago, 11,987,000; Jan. 1, to date, 1,379,535,000; year ago, 1,418,296,000; two years ago, 1,234,660,000.

## Machinery Orders Resume Advance

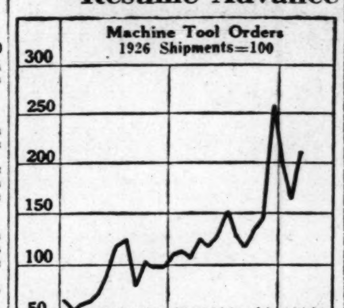


Chart by Standard Statistics Co., Inc.

Prepared for THE CHRISTIAN SCIENCE MONITOR

The composite index of domestic and foreign machine tool orders in March was 211.6, against 165.2 in February, and 257.7 in December, when the record high was established.

Approximately four to six months are required under present conditions to fill orders of this proportion and leading producers are assured of capacity operations for some time ahead.

## Financial Briefs

The average freight train in 1929 carried 804 tons of freight, an increase of 128 tons, or 19 per cent more than in 1922, according to C. D. Morris, assistant to the chairman of the Western Railways' Committee on Public Relations, Chicago. "From 1929 on, however, the average number of tons carried in a train decreased," Mr. Morris said, "due to the continued loss of traffic and the necessity of providing regular freight service, whether trains were fully loaded or not, until in 1932 the average number of tons carried in a train was but 663. In 1933 the average was 699 tons; in 1934, 705 tons; in 1935, 734 tons; while in 1936, the average freight train carried 773 tons."

Car springing for '38 is to be about the same as now according to Burnham Finney, Western editor of the American Machinist. Probably the most interesting experimental work in connection with springing is being done by an Akron rubber company. It has developed rubber springs to replace steel and is said to have put them on the front end of several experimental cars. One of the benefits of rubber springs is an appreciable saving in weight. There is no chance that such springs will be given a trial on next year's passenger cars. However, a prominent truck and bus company may equip a few units with them.

Prediction that retail sales of furs this year will reach record proportions, equaling or exceeding the $500,000,000 done in the peak year of 1929, was made by Louis F. White of Vogel, White & Co. and chairman of the Fur Fashion Show and Exposition to be held in New York in June. This figure, Mr. White said, will compare with a retail volume of $400,000,000 last year, which represented a 35 per cent gain over 1935. Both style and price factors will contribute to the anticipated gain.

Hornblower & Weeks, investment bankers and members of the New York Stock Exchange, have prepared a study giving selected financial data on 100 dividend paying common stocks traded on either the New York Stock Exchange or the New York Curb. The data include dividends for 1936 and for the first quarter of 1937; earnings per share for the last three years; the approximate current price and range for 1937 to date.

The aggregate net income of 14 oil companies that so far have reported for the three months ended on March 31 was $44,002,924, compared with $23,918,823 in the first quarter last year, an increase of about 84 per cent, according to a compilation by Carl H. Pforzheimer & Co., New York.

## Foreign Exchange

Current quotations of foreign exchanges compare with the last previous figures as follows:

| | Today | Last Prev. | Parity |
|---|---|---|---|
| **Europe** | | | |
| Sterling: | | | |
| Demand | $4.93⅞ | $4.93 7/16 | $8.2397 |
| Cables | 4.93 13/16 | 4.93½ | 8.2397 |
| France—franc | .0449½ | .0448 | § |
| Belgium—belga | .1689 | .1689 | .1695 |
| Switz'l'd—franc | .2288 | .2287 | § |
| Italy—lira | .0526½ | .0526½ | .0526 |
| Germany—mark | .4022 | .4021 | .4033 |
| Holland—guilder | .5488 | .5487 | § |
| Sweden—krona | .2547 | .2546 | .4537 |
| Norway—krone | .2482 | .2480 | .4537 |
| Denmark—krone | .2205 | .2204 | .4537 |
| Spain—peseta | .† | .† | .3267 |
| Greece—drachma | .0091 | .0091 | .0220 |
| Austria—schill'g | .1875 | .1875 | .2382 |
| Cz'ch'via—crown | .0349 | .0349 | § |
| Finland—finm'k | .0219 | .0219 | .0426 |
| Hungary—pengo | .1980 | .1980 | .2961 |
| Poland—zloty | .1898 | .1898 | .1899 |
| Port'gal—escudo | .0450 | .0450 | .0748 |
| Roumania—leu | .0075 | .0075 | .0101 |
| Yugoslavia—dinar | .0234 | .0234 | .0298 |
| **South America** | | | |
| Argentine—peso¶ | .3025 | .3025 | .7187 |
| Brazil—milreis | .0630 | .0635 | .2025 |
| Chile—peso | .0517 | .0517 | .2060 |
| Peru—sol | .2600 | .2600 | .4740 |
| Uruguay—pesos | .5550‡ | .5550‡ | 1.7510 |
| **Far East** | | | |
| Japan—yen | .2879 | .2879 | .8440 |
| India—rupee | .3727 | .3727 | .6180 |
| Java—florin | .5517 | .5522 | .6806 |
| Hong Kong—dol | .3069 | .3060 | * |
| Shanghai—dol | .2994 | .2994 | * |
| Sts Stlmnts—dol | 5800 | .5800 | .9613 |
| Phil Islnds—peso | .5010 | .5010 | .5000 |
| **Canada** | | | |
| Canada—dollar | 1.0025 | 1.0019 | 1.6931 |
| **Mexico** | | | |
| Mexico—peso | .2785 | .2785 | .8440 |

*Currency in China—cents per silver dollar for Hong Kong and Shanghai. †Not quoted. ‡Free market. §Parity changed; new value not yet determined. ¶Paper peso.

## New York Curb

Closing Prices

| Sales | Stock and Div. | High | Low | Close |
|---|---|---|---|---|
| 100 | Agfa Ansco | 36¼ | 36¼ | 36¼ |
| 300 | Air Devices Corp | 3½ | 3½ | 3½ |
| 100 | Air Invest | 3⅞ | 3⅞ | 3⅞ |
| 100 | Air Inv cv pf | 28¾ | 28¾ | 28¾ |
| 50 | Ala Gt Sou (5e) | 77¾ | 77¾ | 77¾ |
| 10 | Ala Pow $7 pf (7) | 73⅜ | 73⅜ | 73⅜ |
| 200 | Alum Co Am | 134 | 131 | 134 |
| 100 | Alum Goods (¼g) | 17 | 17 | 17 |
| 300 | Alum Ltd | 108½ | 106½ | 108½ |
| 100 | Am Airlines | 23½ | 23½ | 23½ |
| 600 | Am Box Board (½g) | 22⅛ | 21½ | 22 |
| 200 | Am CP&LAww(2¾h) | 37 | 35½ | 35½ |
| 300 | Am Cit P&LB | 4⅝ | 4½ | 4½ |
| 2100 | Am Cyan B (.20) | 30¾ | 30 | 30⅜ |
| 25 | Am Dist Tel NJ (5) | 123 | 123 | 123 |
| 100 | Am & Fgn P war | 2¾ | 2¾ | 2¾ |
| 200 | Am Gas&El (1.40) | 33¼ | 33 | 33 |
| 100 | Am G&E pf (6) | 112 | 112 | 112 |
| 300 | Am Gen | 10½ | 10½ | 10½ |
| 200 | Am Lt & T (1.20a) | 20½ | 20½ | 20½ |
| 50 | Am Mfg | 50 | 50 | 50 |
| 1700 | Am Maracaibo | 2⅛ | 2 | 2 |
| 100 | Am Meter (¾g) | 47 | 47 | 47 |
| 100 | Am Sup Power | 1¾ | 1⅝ | 1⅝ |
| 300 | Am Sup P pf | 36¾ | 36½ | 36½ |
| 100 | Anch Post F | 4⅛ | 4⅛ | 4⅛ |
| 100 | Ang Wupp (.20a) | 7 | 7 | 7 |
| 40 | Appal El P pf (7) | 108 | 107½ | 107½ |
| 100 | Apex Elec | 33¼ | 33¼ | 33¼ |
| 300 | Arctur Rad Tube | 1¾ | 1⅝ | 1¾ |
| 400 | Ark Nat Gas | 7⅞ | 7¾ | 7¾ |
| 2800 | Ark Nat Gas A | 8 | 7¾ | 8 |
| 900 | Ark Nat Gas pf | 8⅞ | 8¾ | 8¾ |
| 700 | Ashland Oil&R (.40) | 6½ | 6⅜ | 6⅜ |
| 600 | As G&El A | 3⅛ | 3⅛ | 3⅛ |
| 500 | As G&El pf | ⅛ | ⅛ | ⅛ |
| 100 | Atlas Corp war | 2½ | 2½ | 2½ |
| 700 | Atlas Ply (¾g) | 23 | 22⅜ | 23 |
| 1100 | Austin Silver M | 2¾ | 2⅜ | 2¾ |
| 200 | Auto V Mach ½) | 10⅛ | 10⅛ | 10⅛ |
| 10 | Axton Fis A | 31¼ | 31¼ | 31¼ |
| 50 | Babcock & Wil (2g) | 126½ | 126½ | 126½ |
| 400 | Baldwin Bond rt | 2¼ | 2¼ | 2¼ |
| 400 | Brium Sta Stl | 5½ | 5½ | 5½ |
| 100 | Baumann, L | 11 | 11 | 11 |
| 400 | Bech Airc Corp | 4 | 4 | 4 |
| 100 | Bell Airc | 12⅛ | 12⅛ | 12⅛ |
| 200 | Bellanca Airc | 6¼ | 6¼ | 6¼ |
| 20 | Bell Tel Pa pf (6½) | 113¾ | 113¾ | 113¾ |
| 3200 | Berk & Gay Furn | 2⅝ | 2⅝ | 2½ |
| 1000 | Berk & Gay F war | 1⅛ | 1⅛ | 1⅛ |
| 200 | Bliss E W | 18¼ | 18¼ | 18¼ |
| 100 | Blue Ridge (.15g) | 3 | 3 | 3 |
| 100 | Blumenthal (S) | 21¾ | 21¾ | 21¾ |
| 300 | Bower R Bear (1g) | 30¼ | 29½ | 30¼ |
| 200 | Bown Bilt H | 2 | 2 | 2 |
| 400 | Bridgpt Mach (¼g) | 19¼ | 18⅞ | 18⅞ |
| 100 | Brill A | 10⅛ | 10⅛ | 10⅛ |
| 50 | Brill pf | 57 | 57 | 57 |
| 100 | Br Am Tb B (.552g) | 31⅞ | 31⅞ | 31⅞ |
| 50 | Brown Co pf | 70½ | 70½ | 70½ |
| 200 | Brown F&W (.15g) | 13 | 12½ | 13 |
| 100 | Brown F Dist | 13 | 12½ | 13 |
| 200 | Buf N&EP pf (1.60) | 24⅝ | 24⅝ | 24⅝ |
| 100 | Burma Ltd (.162g) | 4½ | 4½ | 4½ |
| 100 | CabElProd vtc | ⅞ | ⅞ | ⅞ |
| 30 | Can HydroEl pf | 75 | 75 | 75 |
| 1200 | CanMarcWire | 1⅞ | 1¾ | 1⅞ |
| 3500 | Carib Syn (½g) | 2½ | 2⅜ | 2½ |
| 700 | Carnegie Met | 2½ | 2½ | 2½ |
| 10 | CaroP&L $6 pf (6) | 83 | 83 | 83 |
| 500 | Carrier Corp | 49 | 48¾ | 48¾ |
| 100 | Carter (JW) (.20g) | 10⅛ | 10⅛ | 10⅛ |
| 100 | Casco Prod (2¾g) | 30⅝ | 30⅝ | 30⅝ |
| 100 | Catalin Am | 7¼ | 7¼ | 7¼ |
| 50 | Celanese 1pf (7a) | 120 | 120 | 120 |
| 25 | Celluloid pf | 53¾ | 53¾ | 53¾ |
| 200 | Cen & Sw Ut | 3½ | 3½ | 3½ |
| 100 | Cen Hud G&E (.80) | 16 | 16 | 16 |
| 200 | Cen St El | 1⅜ | 1⅜ | 1⅜ |
| 25 | Cen St El 6% pf | 18¼ | 18¼ | 18¼ |
| 25 | Cen St E cv pf | 20 | 20 | 20 |
| 50 | Cen St E cv pf n | 17 | 17 | 17 |
| 250 | Chi Flex Shaft (4) | 68½ | 68 | 68½ |
| 500 | Chi Riv & Mach | 16⅜ | 15½ | 16⅜ |
| 25 | Childs pf | 90 | 90 | 90 |
| 6300 | Cities Service | 3⅝ | 3½ | 3½ |
| 800 | Cit Serv pf | 51½ | 51 | 51 |
| 400 | City Auto Stpg (.15g) | 10¾ | 10⅝ | 10⅝ |
| 100 | Clark Controller (½) | 38¼ | 38¼ | 38¼ |
| 100 | Claude Neon Lts | 3 | 3 | 3 |
| 200 | Cleve Tract | 14⅛ | 14 | 14⅛ |
| 1300 | Colon Develop | 5⅝ | 5½ | 5½ |
| 500 | Colon Devel cv pf | 3⅞ | 3⅞ | 3⅞ |
| 400 | Colo Fuel & I war | 16¾ | 16¾ | 16¾ |
| 500 | Colts Pat F (⅜g) | 67 | 66 | 66¼ |
| 400 | Colum O & G | 8 | 7¾ | 8 |
| 400 | Comwlth Edis (5) | 110¼ | 110 | 110¼ |
| 1500 | Comwlth & So war | ⅜ | ⅜ | ⅜ |
| 175 | Comm Pw&Lt 1pf | 45 | 44⅝ | 44⅝ |
| 100 | ComShMvtcext(1) | 15¼ | 15¼ | 15¼ |
| 100 | ConsAirc | 25¼ | 25¼ | 25¼ |
| 4100 | ConsCop Min | 9⅝ | 9⅛ | 9½ |
| 300 | ConsG&E Bal (3.60) | 74½ | 73½ | 73½ |
| 400 | ConsGasUt | 3 | 2⅞ | 2⅞ |
| 600 | Cons Stl Corp | 11¼ | 11⅛ | 11⅛ |
| 25 | ContG&E pr pf (7) | 87 | 87 | 87 |
| 200 | Coop-Bess | 24 | 23⅝ | 23⅝ |
| 700 | Cord Corp | 3⅞ | 3⅞ | 3⅞ |
| 200 | Cosden Oil Me | 2 | 2 | 2 |
| 1100 | Creole Pet (½e) | 34¼ | 33¾ | 34¼ |
| 400 | Crocker Wh | 14¼ | 14 | 14 |
| 1700 | Croft Brewing | ⅞ | ¾ | ⅞ |
| 1500 | Crown C Pet | 2⅛ | 2 | 2 |
| 400 | Crown Drug (.20g) | 3¾ | 3¾ | 3¾ |
| 1300 | Cusi Mex | ⅛ | ¼ | ¼ |
| 200 | Darby Pet (½) | 14 | 14 | 14 |
| 400 | Dayton Rub | 24⅜ | 23⅞ | 24⅜ |
| 300 | Dayton Rub A (2k) | 31¼ | 31¼ | 31¼ |
| 100 | Dejay Strs (.80a) | 13½ | 13½ | 13½ |
| 10 | Dennison Mfg 1 pf | 85 | 85 | 85 |
| 400 | Detroit Gasket (1) | 19¾ | 19⅜ | 19⅜ |
| 100 | Det G&M pf (1.20) | 19½ | 19½ | 19½ |
| 100 | Det Mich Stove | 5¾ | 5¾ | 5¾ |
| 200 | Det Paper Prod (¼) | 7¾ | 7¾ | 7¾ |
| 100 | Det Stl Prod (¼g) | 54 | 54 | 54 |
| 100 | Domin Tar & Chem | 15 | 15 | 15 |
| 200 | Dubilier Con | 4 | 4 | 4 |
| 100 | Duro Test (.10g) | 7 | 7 | 7 |
| 100 | Duval Tex | 8⅛ | 8⅛ | 8⅛ |
| 100 | East G&F 6% pf (3) | 44½ | 44¼ | 44½ |
| 900 | East Sta Corp | 4⅞ | 4½ | 4⅞ |
| 100 | Easy Wash MB (¼g) | 10¾ | 10¾ | 10¾ |
| 100 | Econ Gro Strs (¼g) | 17 | 17 | 17 |
| 100 | Eisler Elec (3%f) | 2⅝ | 2⅝ | 2⅝ |
| 4200 | El Bond & Sh | 19¼ | 18½ | 19¼ |
| 200 | El Bond & Sh pf (6) | 78¼ | 78¼ | 78¼ |
| 100 | El Bo & Sh $6 pf (5) | 67 | 67 | 67 |
| 100 | El P&L war | 8¼ | 8¼ | 8¼ |
| 10 | El P&L 2 pf A | 58¼ | 58¼ | 58¼ |
| 100 | Elect Share | 4 | 4 | 4 |
| 100 | Electrol vtc | 3¾ | 3¾ | 3¾ |
| 100 | Emsco D&Eqp (1)xd | 16 | 16 | 16 |
| 2900 | Equity Corp | 2¼ | 2⅛ | 2⅛ |
| 200 | Evans Wallo | 1⅜ | 1⅜ | 1⅜ |
| 100 | Evans Wallo pf | 29 | 28½ | 28½ |
| 200 | Falstaff Brew | 9⅜ | 9⅜ | 9⅜ |
| 500 | Fedders Mfg (¼g) | 14¾ | 14 | 14¾ |
| 1700 | Fedders Mfg rt | 1-32 | 1-32 | 1-32 |
| 100 | Ferro Enam (¾g) | 38 | 38 | 38 |
| 700 | Fidelio Brew | ⅞ | ⅞ | ⅞ |
| 20 | Fire As Phil (2) | 71 | 71 | 71 |
| 400 | Fisk Rub | 15⅜ | 15 | 15 |
| 50 | Fla P&L $7 pf | 43¾ | 43¾ | 43¾ |
| 800 | Ford M Can A (1) | 24½ | 24 | 24½ |
| 1100 | Ford Mot Ltd (.181e) | 7 | 7 | 7 |
| 300 | Frankly Ray | 12¼ | 12⅛ | 12⅛ |
| 50 | FroedtB cv pf(1.20) | 17¾ | 17¾ | 17¾ |
| 300 | Gen Alloys | 3⅞ | 3¾ | 3⅞ |
| 100 | Gen Firepfg (¼g) | 18½ | 18½ | 18½ |
| 10 | Gen Pub S pf (6) | 75¼ | 75¼ | 75¼ |
| 100 | Gen Rayon A | 2 | 2 | 2 |
| 200 | Gen T & Rub | 31½ | 31½ | 31½ |
| 125 | Georg Pow pf (6) | 76¾ | 76 | 76 |
| 200 | Gen Wat G&E war | ½ | ½ | ½ |
| 110 | Gilbert (AC) pf (3½) | 40 | 40 | 40 |
| 1200 | Glen Alden (1½e) | 11¼ | 11 | 11¼ |
| 50 | Godchaux Sug A (2g) | 44 | 44 | 44 |
| 400 | Godchaux Sug B | 31¼ | 31 | 31 |
| 1000 | Goldfield Con | ⅛ | ⅛ | ⅛ |
| 300 | Gohr Inc A | 6¼ | 6⅛ | 6¼ |
| 200 | Gorh Mfg vtc (1a) | 26 | 26 | 26 |
| 400 | Grand Nat Films | 2⅜ | 2⅜ | 2⅜ |
| 100 | Grand Rap V (1) | 15 | 15 | 15 |
| 20 | Gt Atl & P nv (6a) | 101 | 101 | 101 |
| 100 | Gt Nor Pap (1a) | 41 | 41 | 41 |
| 100 | Groc Str Prod | 5⅜ | 5⅜ | 5⅜ |
| 900 | Gulf Oil (¼g) | 56¼ | 55⅝ | 56 |
| 300 | Greenf T & D | 14⅞ | 14½ | 14⅞ |
| 25 | Gulf Sta U6 pf (6) | 90 | 90 | 90 |
| 100 | Harvard Brew | 2⅜ | 2⅜ | 2⅜ |
| 200 | Hearn D Strs (1.65g) | 15⅜ | 15¼ | 15¼ |
| 200 | Hecla Min (.45g) | 17 | 16¾ | 16¾ |
| 100 | Hires A (2) | 42 | 42 | 42 |
| 100 | Holling Gold (.65a) | 12 | 12 | 12 |
| 1800 | Hud Bay M&S (1) | 30 | 29 | 30 |
| 500 | Humble Oil (⅜g) | 77½ | 77 | 77 |
| 100 | Hygrade Fd | 4 | 4 | 4 |
| 700 | Ill Iowa Power | 11½ | 11¼ | 11¼ |
| 100 | Ill Iowa Pow ct | 12¾ | 12¾ | 12¾ |
| 100 | Ill Iowa Pw 5% cv pf | 31¾ | 31¾ | 31¾ |
| 400 | Imp Oil Can (½a) | 21¾ | 21⅝ | 21⅝ |
| 50 | Illinois Zinc Co | 29½ | 29 | 29½ |
| 100 | Ind Ter Ill B | 3 | 3 | 3 |
| 200 | Ins Co N Am (2a) | 68 | 68 | 68 |
| 100 | Int Hyd-El war | ⅞ | ⅞ | ⅞ |
| 700 | Int Hyd-El pf | 31¾ | 31¾ | 31¾ |
| 25 | Int Met Ind A | 13½ | 13½ | 13½ |
| 600 | Internat Pet (1½a) | 35¼ | 35⅛ | 35⅛ |
| 100 | Inter Prod | 6¾ | 6¾ | 6¾ |
| 100 | Inter Util B | 1¾ | 1¾ | 1¾ |
| 700 | Inter Ut war | ⅛ | ⅛ | ⅛ |
| 100 | Inter-Vitamin (½) | 5½ | 5½ | 5½ |
| 10 | Inters Pw Del pf | 12½ | 12½ | 12½ |
| 200 | Ital Superpow A | 1 | 1 | 1 |
| 100 | Ital Superpow deb rt | ⅛ | ⅛ | ⅛ |
| 100 | Jacobs Co (1) | 16⅜ | 16⅜ | 16⅜ |
| 10 | Kings C Ltg pf B (7) | 72 | 72 | 72 |
| 200 | Kingston Prod (.40) | 5⅝ | 5⅝ | 5⅝ |
| 100 | Kirkl Yake (.03g) | 1½ | 1½ | 1½ |
| 75 | Koppers Co pf (6) | 108¾ | 108½ | 108½ |
| 2600 | Lake Shore M (4a) | 52¾ | 51⅜ | 52¼ |
| 300 | Lakey Fdy & M | 5⅝ | 5½ | 5⅝ |
| 500 | Lefc Real pf | 15¼ | 15 | 15 |
| 3100 | Lehigh C&N (.30) | 8⅜ | 7¾ | 8¼ |
| 1100 | Leonard Oil | 1¼ | 1⅛ | 1¼ |
| 600 | Lion Oil (1) | 22⅞ | 22½ | 22⅞ |
| 700 | Lockheed Airc | 12⅝ | 12½ | 12½ |
| 1900 | Lone Star Gas (.20g) | 12½ | 12⅜ | 12½ |
| 300 | Long Is Lt | 4⅛ | 4⅛ | 4⅛ |
| 300 | Louis L&E (.40) | 12⅛ | 12⅛ | 12⅛ |
| 400 | McWill Dredg (2) | 28½ | 27½ | 27½ |
| 100 | Massey Harris | 13 | 13 | 13 |
| 100 | Master Elec (1) | 23¾ | 23¾ | 23¾ |
| 600 | Memph N Gas (.10g) | 5⅞ | 5⅞ | 5⅞ |
| 100 | Merritt-C & S | 6½ | 6½ | 6½ |
| 800 | Mesabi Iron | ⅞ | ⅞ | ⅞ |
| 600 | Mich Bumper | 2½ | 2⅜ | 2½ |
| 100 | Michigan G&O | 9⅞ | 9⅞ | 9⅞ |
| 20 | Mid St Pet A vtc | 5 | 5 | 5 |
| 20 | Mid St Pet A vtc | 5 | 5 | 5 |
| 50 | Midvale (¾g) | 83 | 83 | 83 |
| 300 | Midwest Oil (½g) | 11⅜ | 11⅛ | 11⅜ |
| 100 | Midwest Abr | 3½ | 3½ | 3½ |
| 120 | Miss Riv Pow pf (6) | 114¾ | 114¾ | 114¾ |
| 500 | Molybdenum | 9⅛ | 9 | 9⅛ |
| 160 | Montg Ward A (7) | 144 | 143½ | 143½ |
| 400 | Mount Prod (.60) | 6½ | 6⅜ | 6⅜ |
| 600 | Nat Bellas Hess | 2⅛ | 2 | 2⅛ |
| 100 | Natcon Corp (1) | 13¼ | 13 | 13 |
| 100 | Nat Fuel G (1) | 16⅛ | 16⅛ | 16⅛ |
| 200 | Nat Leather | 1 | 1 | 1 |
| 50 | Nat P&L pf (6) | 78 | 78 | 78 |
| 300 | Nat Rub Mch | 15⅜ | 15¼ | 15¼ |
| 500 | Nat Serv ce | ⅜ | ⅜ | ⅜ |
| 500 | Nat Trans (.45g) | 11⅞ | 11¾ | 11⅞ |
| 200 | Nat Un Rad | 2¼ | 2¼ | 2¼ |
| 300 | Navarro Oil (.40a) | 23½ | 23⅛ | 23½ |
| 100 | Neptune Met A | 15 | 15 | 15 |
| 50 | Nevada Cal El | 14 | 14 | 14 |
| 100 | N EngPAs6% pf (6) | 78½ | 78 | 78½ |
| 10 | N Eng T&T (1¾g) | 125 | 125 | 125 |
| 100 | N H Clock (1½) | 22 | 22 | 22 |
| 1400 | N J Zinc (2a) | 80 | 79¼ | 80 |
| 700 | Newmont M (¾g) | 111¼ | 111¼ | 111¼ |
| 200 | NYC Omnibus war | 14½ | 14½ | 14½ |
| 200 | NY Merch (.80) | 13⅝ | 13⅝ | 13⅝ |
| 225 | NY Tel pf (6½) | 111½ | 111½ | 111½ |
| 1400 | Niag Hud Pw | 13⅛ | 12⅝ | 13 |
| 200 | Niag Hud B war | 1½ | 1½ | 1½ |
| 200 | Niag Hud 1pf (5) | 88 | 87¾ | 88 |
| 100 | Niag Sh Md B | 13⅜ | 13⅜ | 13⅜ |
| 200 | Niles-Bem-P (½g) | 42¼ | 40 | 40 |
| 200 | Noma Elec (.40g) | 6¾ | 6⅝ | 6¾ |
| 200 | No Am Lt&Pw | 3¾ | 3¾ | 3¾ |
| 50 | No Am L&P pf | 56 | 56 | 56 |
| 300 | No Am Ray A (½g) | 45¾ | 45 | 45 |
| 100 | No Am Ray B (½g) | 44½ | 44½ | 44½ |
| 600 | Nor Europ Oil | ¼ | ¼ | ¼ |
| 200 | Nor Pipe L (¾g) | 12¾ | 12¾ | 12¾ |
| 100 | Nor Tex El pf | 2⅛ | 2⅛ | 2⅛ |
| 25 | Ohio Brass B (¾g) | 56 | 56 | 56 |
| 50 | Ohio Sd pf (6) | 102 | 102 | 102 |
| 300 | Ohio Oil pf (6) | 107½ | 107½ | 107½ |
| 400 | Okla Nat Gas | 11¾ | 11½ | 11½ |
| 400 | Oldetyme Dist | 4⅜ | 4¼ | 4⅜ |
| 400 | Pac G&E 1pf (1½) | 29⅞ | 29¾ | 29¾ |
| 25 | Pac Lighting pf (6) | 105 | 105 | 105 |
| 50 | Pac Tin spl (2a) | 41¾ | 41¾ | 41 |
| 600 | Pan-Am Air (1) | 69 | 66½ | 69 |
| 6500 | Pantepec Oil | 6⅝ | 6¼ | 6½ |
| 1900 | Pennroad (¼e) | 4⅜ | 4⅛ | 4⅜ |
| 50 | Pa P&L $7 pf (7) | 102 | 102 | 102 |
| 25 | Pa Salt (1¼g) | 170 | 170 | 170 |
| 25 | Pepperell (6) | 133¾ | 133¾ | 133¾ |
| 100 | Phila Co (.45g) | 13¼ | 13¼ | 13¼ |
| 800 | Phoenix Sec | 10¾ | 10½ | 10½ |
| 100 | Pierce Govern (.15g) | 28¾ | 28¾ | 28¾ |
| 500 | Pitney-Bowes (.40) | 7⅞ | 7¾ | 7⅞ |
| 60 | Pitts Lake E (2¼g) | 105¾ | 105 | 105¾ |
| 400 | Pitts Pl Gl (1g) | 125 | 123 | 123 |
| 300 | Powdrell & Alex (.60) | 10⅝ | 10⅝ | 10⅝ |
| 50 | Pow Corp Can | 22½ | 22½ | 22½ |
| 200 | Pratt & Lam (½g) | 35 | 34⅝ | 34⅝ |
| 100 | Premier Gld (.12a) | 2¾ | 2¾ | 2¾ |
| 100 | Pressed Met (2) | 31 | 31 | 31 |
| 2700 | Prod Corp | ⅜ | ⅜ | ⅜ |
| 400 | Prosperity B | 14⅛ | 14 | 14 |
| 80 | P S Ind $7 pr pf | 50½ | 50 | 50 |
| 10 | P S Okla 6 pl pf (6) | 96⅜ | 96⅜ | 96⅜ |
| 200 | Pug Sd P $5 pf (5k) | 74¾ | 72¼ | 72¼ |
| 25 | Pug Sd P $6 pf | 37 | 37 | 37 |
| 20 | Quaker Oats (5) | 113¾ | 113 | 113¾ |
| 300 | Raym Conc (¾g) | 43 | 42½ | 43 |
| 50 | Raym Cons pf (3) | 48½ | 48½ | 48½ |
| 200 | Ratheon Mfg n | 6 | 6 | 6 |
| 100 | Red Bank Oil | 14½ | 14½ | 14½ |
| 100 | Reed Roll Bit (.80a) | 38¼ | 38¼ | 38¼ |
| 1100 | Reiter-Fost | 1⅜ | 1¼ | 1⅜ |
| 400 | Reynolds Inv | 1⅞ | 1¾ | 1¾ |
| 100 | RiceStixDryGds (½g) | 9¾ | 9¾ | 9¾ |
| 100 | Richmond Rad | 5¾ | 5¾ | 5¾ |
| 300 | Rustless I & S | 15 | 15 | 15 |
| 100 | Ryerson & Hayes | 5¼ | 5¼ | 5¼ |
| 100 | St Anth Gold | ⅛ | ⅛ | ⅛ |
| 100 | St Lawrence Ltd | 12 | 12 | 12 |
| 14300 | St Regis Pap | 10¼ | 9⅛ | 10¼ |
| 125 | St Regis Pap pf | 107 | 106½ | 107 |
| 100 | Savoy Oil | 3¼ | 3¼ | 3¼ |
| 100 | Schiff Co (3) | 37¼ | 37¼ | 37¼ |
| 700 | Scoville Mfg (½g) | 43 | 42 | 43 |
| 400 | Sec Corp Gen | 3¼ | 3 | 3 |
| 200 | Secman Bros (2½a) | 44⅞ | 44⅞ | 44⅞ |
| 100 | Segal Lock | 2⅜ | 2⅜ | 2⅜ |
| 500 | Seiberling Rub | 7⅞ | 7⅝ | 7⅝ |
| 500 | Selected Indus | 2⅞ | 2⅞ | 2⅞ |
| 50 | Sel Ind (al ct) (5½) | 103 | 103 | 103 |
| 300 | Seversky Airc | 5⅛ | 5⅛ | 5⅛ |
| 800 | Shattuck Denn | 16⅞ | 16¼ | 16¼ |
| 50 | Shewin-Wms (4a) | 134 | 134 | 134 |
| 100 | Simmons Har&Pt | 4¾ | 4¾ | 4¾ |
| 100 | Solar Mfg (.10g) | 5½ | 5½ | 5½ |
| 200 | So C Ed C pf (1⅜) | 25⅜ | 25⅜ | 25⅜ |
| 200 | Southland Roy (.10g) | 10¼ | 10¼ | 10¼ |
| 200 | SpencerChStrs (.90g) | 10 | 9⅝ | 10 |
| 200 | St Cap & Seal (1.60a) | 22 | 21¾ | 22 |
| 400 | Stand Dredg | 5 | 5 | 5 |
| 250 | Stand Dredg cv pf | 19⅞ | 19 | 19⅞ |
| 1000 | St Oil Ky (1) | 19⅜ | 19⅛ | 19⅜ |
| 100 | St Oil Neb (¼g) | 11¼ | 11¼ | 11¼ |
| 1000 | St Pow & Lt | 4⅛ | 4 | 4 |
| 200 | Stand Prod (½g) | 18½ | 18⅜ | 18½ |
| 600 | Stand Sil-Ld (.01g) | ½ | ½ | ½ |
| 1600 | Sterchi Br Strs | 9¾ | 9 | 9¾ |
| 600 | Sterling Inc (.20) | 6 | 5¾ | 6 |
| 100 | Sterling Brew ¼ | 7⅛ | 7⅛ | 7⅛ |
| 75 | Stetson (JB) (½g) | 20 | 19¾ | 19¾ |
| 100 | Stroock & Co (2) | 25½ | 25½ | 25½ |
| 200 | Stutz Mot Am | 12 | 12 | 12 |
| 500 | Sullivan Mach | 21 | 19¾ | 21 |
| 1000 | Sunray Oil (.05g) | 4½ | 4⅜ | 4⅜ |
| 200 | Sunray Oil cvpf (2¾) | 46⅞ | 46½ | 46⅞ |
| 100 | Sunshine Mng (3) | 18¼ | 18¼ | 18¼ |
| 50 | Swiss-Am El pf | 112¼ | 112¼ | 112¼ |
| 200 | Taggart | 13 | 12⅞ | 12⅞ |
| 200 | Tampa El (2.24) | 36⅞ | 36½ | 36½ |
| 200 | Tastyeast A | 1¼ | 1⅛ | 1⅛ |
| 1100 | Taylor Dist (.30) | 4 | 4 | 4 |
| 1600 | Technicolor | 23¼ | 22⅝ | 23¼ |
| 100 | Texon Oil (.60) | 5¾ | 5¾ | 5¾ |
| 200 | Tob Prod Exp (.15e) | 3⅛ | 3⅛ | 3⅛ |
| 50 | Todd Ship (2) | 61 | 61 | 61 |
| 400 | Tom Moore Dist | 4⅛ | 4 | 4 |
| 400 | Trans-Lux (.20) | 4⅜ | 4⅜ | 4⅜ |
| 200 | Transwest Oil | 12⅜ | 12¼ | 12¼ |
| 100 | Triplex & Glass n | 16 | 16 | 16 |
| 900 | Tubize Chat | 28¼ | 27½ | 28⅛ |
| 100 | Tubize Chat A (1g) | 82 | 82 | 82 |
| 600 | Union Gas Can (½) | 15 | 14¼ | 15 |
| 700 | United Airc war | 28¼ | 27½ | 28 |
| 100 | Unit Chem | 8⅜ | 8⅜ | 8⅜ |
| 2200 | Unit Gas | 10 | 9¾ | 9⅞ |
| 800 | Unit Gas war | 2⅜ | 2⅜ | 2⅜ |
| 500 | Unit Gas pf (7) | 115⅞ | 115¼ | 115⅞ |
| 900 | Unit Lt & Pow A | 6⅞ | 6⅝ | 6⅞ |
| 300 | Unit Lt & P cv pf | 49½ | 48¼ | 49½ |
| 125 | Unit Milk Prod2pf | 61½ | 55 | 61½ |
| 150 | Unit Milk Prod pf | 62 | 55 | 62 |
| 300 | Unit Shipyds B | 2⅞ | 2⅞ | 2⅞ |
| 300 | Unit Shoe M (2½a) | 89¼ | 88⅝ | 89 |
| 60 | Unit Sh M pf (1½) | 38¼ | 38⅛ | 38¼ |
| 200 | U S & Int Sec | 2½ | 2½ | 22½ |
| 100 | U S Foil B (1) | 14 | 14 | 14 |
| 100 | U S Lines pf | 3⅜ | 3⅜ | 3⅜ |
| 200 | U S Rub Recl | 7½ | 7½ | 7½ |
| 600 | U S Stores | ⅜ | ⅜ | ⅜ |
| 1800 | Unit Wall Paper | 4½ | 4¼ | 4¼ |
| 100 | Univ Corp vtc | 5⅝ | 5⅝ | 5⅝ |
| 50 | Univ Prod (½g) | 25⅜ | 25⅜ | 25⅜ |
| 20 | Utica G & E pf (7) | 96 | 96 | 96 |
| 300 | Util Power & Lt | ¾ | ¾ | ¾ |
| 25 | Util Equit pf (5½) | 80 | 80 | 80 |
| 100 | Valspar Corp vtc | 7 | 7 | 7 |
| 2100 | Venezuel Pet | 2 | 2 | 2 |
| 100 | Vogt Mfg (.80) | 13⅜ | 13⅜ | 13⅜ |
| 100 | Wagner B (.40g) | 20 | 20 | 20 |
| 100 | Walker Min | 3 | 3 | 3 |
| 500 | Wayne Pum (1g) | 45½ | 45 | 45½ |
| 400 | Weisbaum B Br (.40) | 10 | 9¾ | 10 |
| 200 | Wentworth Mfg (.15g) | 6⅝ | 6⅝ | 6⅝ |
| 50 | W Tex Util $6 pf (6) | 86¼ | 86¼ | 86¼ |
| 200 | West Air Exp | 9½ | 9½ | 9½ |
| 300 | West Auto Sup | 27¾ | 27½ | 27¾ |
| 100 | Wil-Low Caf | ⅝ | ⅝ | ⅝ |
| 300 | Willson Prod (1) | 16 | 15⅞ | 16 |
| 700 | Wright Harg (.40a) | 6⅝ | 6½ | 6½ |
| 400 | Yukon Gold x | 3¼ | 3¼ | 3¼ |

## N. Y. Curb Bonds

### Domestic Bonds

| Sales in $1000 | | High | Low | Close |
|---|---|---|---|---|
| 1 | Ala Pow 4½s '67 | 83⅛ | 83⅛ | 83⅛ |
| 5 | Alumin Co 5s '52 | 105¾ | 105⅝ | 105⅝ |
| 1 | Ala Pow 5s '56 | 97½ | 97½ | 97½ |
| 5 | Alumin Ltd 5s '48 | 106 | 106 | 106 |
| 1 | Alumin Ltd 5s '48 | 105½ | 105½ | 105½ |
| 5 | Am G & E 5s 2028 | 107⅛ | 106⅞ | 107⅛ |
| 4 | Am P & Y 6s 2016 | 94½ | 94½ | 94½ |
| 1 | Am Roll M 5s '48 | 102¾ | 102¾ | 102¾ |
| 6 | Appal El Pw 5s '56 | 106⅜ | 106¼ | 106¼ |
| 14 | Ark Lou Gas 4s '51 | 100½ | 100¼ | 100¼ |
| 14 | Ark P&L 5s '56 | 99 | 98¾ | 98¾ |
| 13 | As Elec 4½s '53 | 53 | 52⅝ | 53 |
| 7 | As G&E 5½s '38 IC | 83¾ | 82½ | 83¾ |
| 4 | As G & E 5s '50 | 51¼ | 51 | 51 |
| 3 | As G & E 5s '68 | 51 | 50½ | 51 |
| 3 | Baldw L 6s '38 ww st | 190 | 190 | 190 |
| 3 | Baldw L 6s '38 xw | 180¼ | 180 | 180¼ |
| 4 | Baldw L 6s '38 xw st | 181 | 179 | 181 |
| 5 | Bell T Can 5s '55 A | 114 | 113⅞ | 114 |
| 2 | Birm El 4½s '68 | 86¾ | 86¾ | 86¾ |
| 2 | Birming Gas 5s '59 | 72 | 72 | 72 |
| 1 | Bflo G El 5s '56 A | 105¾ | 105¾ | 105¾ |
| 3 | Bflo G El 5s '39 | 105¾ | 105¾ | 105¾ |
| 1 | Caro P&L 5s '56 | 99⅝ | 99⅝ | 99⅝ |
| 1 | Cen Ill P S 5s '56 E | 104⅛ | 104⅛ | 104⅛ |
| 5 | Cen Ill P S 5s '68 G | 102 | 102 | 102 |
| 1 | Cen Ill PS 4½s '81 H | 97 | 97 | 97 |
| 6 | Cen Ill PS 4½s'67F | 98 | 98 | 98 |
| 9 | Cen Oh L&P 5s '50 | 100½ | 100½ | 100½ |
| 10 | Cen P&L 5s '56 | 93½ | 93 | 93½ |
| 1 | CenSt El 5½s '54 | 59¼ | 59¼ | 59¼ |
| 3 | Cen St El 5s '48 | 59 | 58¼ | 59 |
| 2 | Cen St P&L 5½s '53 | 60 | 60 | 60 |
| 3 | ChiDist E 4½s '70 | 104⅞ | 104¾ | 104⅞ |
| 1 | Chi Dist E 6s '61 B | 106 | 106 | 106 |
| 1 | Chi&IllM Ry 4½s '56 A | 93 | 93 | 93 |
| 2 | Chi Pn Tool 5½s '42 | 102 | 102 | 102 |
| 6 | Chi Ry cod 5s '27 | 71¼ | 70½ | 71⅛ |
| 1 | Cin St Ry 6s '55 B | 98½ | 98½ | 98½ |
| 2 | Cities Ser 5s '66 | 73 | 73 | 73 |
| 34 | Cities Ser 5s '50 | 72½ | 72¼ | 72⅜ |
| 8 | Cit S Gas 5½s '42 | 100¾ | 100½ | 100¾ |
| 3 | Cit S G Pipe 6s '43 | 103½ | 103½ | 103½ |
| 13 | Cit SP&L 5½s '49 | 70¾ | 70 | 70¾ |
| 9 | CitS Pw 5½s '52 | 70 | 69½ | 69½ |
| 22 | Comw'l Ed 4s '81 F | 106¼ | 105⅝ | 105⅝ |
| 18 | Comw'l Ed 3¾s '65H | 103¼ | 103⅛ | 103¼ |
| 2 | Commun P&L 5s '57 | 78½ | 78¼ | 78½ |
| 2 | ComPubSvc 5s '60A | 98½ | 98½ | 98½ |
| 5 | Con Gas Ut 6s '43 st | 78⅞ | 78⅜ | 78⅜ |
| 13 | Cont G&E 5s '58A | 89¼ | 88½ | 88½ |
| 2 | Del El Pow 5½s '59 | 103¾ | 103¾ | 103¾ |
| 10 | Det C Gas 5s '47A | 107 | 107 | 107 |
| 9 | Det C Gas 5s '50B | 105½ | 105½ | 105½ |
| 2 | Dix Gulf 6½s 37 | 101 | 101 | 101 |
| 11 | East G&F 4s 56 A | 86⅜ | 86¼ | 86¼ |
| 5 | Edison El Illum3½s 65 | 103⅞ | 103⅞ | 103⅞ |
| 4 | El Paso El 5s 50A | 102 | 102 | 102 |
| 1 | Elec P&L 5s 2030 | 83⅞ | 83⅞ | 83⅞ |
| 22 | Empire Dis E 5s 52 | 98¼ | 97 | 98¼ |
| 11 | Emp O & R 5½s 42 | 90 | 89¾ | 90 |
| 2 | Erie Ltg 5s 67 | 170 | 107 | 107 |
| 1 | Fed Wat 5½s '54 | 82 | 82 | 82 |
| 1 | Fstone Cot M 5s '48 | 104⅝ | 104⅝ | 104⅝ |
| 1 | Fstone T 5s '42 | 104½ | 104½ | 104½ |
| 13 | Fla P&L 5s '54 | 93 | 92¾ | 92¾ |
| 7 | Gatin P 5s '56 | 101⅛ | 101 | 101 |
| 25 | Gatin P 6s '41B | 101 | 101 | 101 |
| 2 | Gen PU 6½s '56 | 87¾ | 87⅝ | 87¾ |
| 2 | Gen Rayon 6s '48 | 75 | 75 | 75 |
| 15 | N Eng G&E 5s '50 | 72 | 71⅛ | 71⅛ |
| 12 | Nev Cal E 5s '56 | 90¾ | 90¼ | 90¼ |
| 3 | N Eng G&E 5s '48 | 71⅞ | 71⅞ | 71⅞ |
| 9 | N Eng G&E 5s '47 | 71⅞ | 71½ | 71½ |
| 30 | N Eng Pow 5½s '54 | 96¾ | 95¾ | 96 |
| 21 | N Eng Pow 5s '48 | 94¼ | 93 | 94 |
| 9 | N Orl P SS 5s '42 st | 92½ | 92⅛ | 92⅛ |
| 1 | NY & West Lt 5s '54 | 112¼ | 112¼ | 112¼ |
| 2 | NY Pow&Lt 4½s '67 | 106¼ | 106¼ | 106¼ |
| 16 | NY St E&G 4½s '80 | 100¾ | 100⅝ | 100¾ |
| 3 | Nor Am L&P 5½s '56 | 93½ | 93½ | 93½ |
| 9 | Nor Ind G&E 6s '52 | 108 | 107¾ | 107¾ |
| 7 | Nor Ind Pub S 5s '69 | 103½ | 103¼ | 103½ |
| 3 | Nor Ind Pb S 5s '66C | 104 | 103¼ | 104 |
| 5 | Nor Ind PS 4½s '70 E | 99⅝ | 99 | 99 |
| 7 | Ogden Gas 5s '45 | 108 | 108 | 108 |
| 1 | Ohio Pw 5s '52 B | 106⅜ | 106⅜ | 106⅜ |
| 25 | Ohio Pw 4½s '56 D | 105 | 105 | 105 |
| 1 | Ohio Pub S 5s '54 D | 105¾ | 105¾ | 105¾ |
| 5 | Okla N Gas 5s '46 | 99½ | 99½ | 99½ |
| 3 | Pac G&E 6s '41 B | 115¾ | 115¾ | 115¾ |
| 7 | Pac P&L 5s '55 | 77¼ | 77 | 77¼ |
| 1 | Pen Cen P&L 4½s '77 | 99 | 99 | 99 |
| 7 | Pen El 4s '71 F | 96 | 95½ | 96 |
| 12 | PeoGasL&C 4s '81B | 92 | 91¾ | 92 |
| 3 | PhilaElP 5½s'72 | 111⅛ | 111⅛ | 111⅛ |
| 1 | Pitts Steel 6s'48 | 103 | 103 | 103 |
| 4 | Port G&C 5s '40 | 79½ | 79 | 79 |
| 7 | Potomc Ed 5s '56E | 107 | 107 | 107 |
| 7 | PubSNIll 4½s '81 F | 103⅛ | 103 | 103⅛ |
| 7 | Pub SN Ill 4½s'60I | 104½ | 104¼ | 104¼ |
| 10 | Pub Svc NJ 6s ct | 130⅛ | 130⅛ | 130⅛ |
| 3 | Pub Svc Ok 4s '66 A | 101 | 101 | 101 |
| 16 | Pug Ed P&L 5½s '49 | 88½ | 88¼ | 88½ |
| 4 | Pug Sd P&L 5s '50 C | 86⅝ | 86⅝ | 86½ |
| 7 | Pug Sd P&L 4½s '50 D | 80⅛ | 80⅛ | 80⅛ |
| 1 | St L Gas & C 6s '47 | 14¼ | 14¼ | 14¼ |
| 2 | San Joanq L&P 6s '52 | 128¼ | 128¼ | 127½ |
| 2 | Scripps 5½s '43 | 102⅜ | 102⅜ | 102⅜ |
| 2 | Shaw W&P 4½s '67 A | 102¾ | 102¾ | 102¾ |
| 6 | Shaw W&P 4½s '68 B | 103 | 102¾ | 102¾ |
| 2 | Sher-Wyo 6s '47 | 70½ | 70½ | 70½ |
| 4 | SE P&L 6s 2025 A | 101¼ | 101¼ | 101¼ |
| 3 | So Cal Ed 3¾s '45 | 105¼ | 105¼ | 105¼ |
| 11 | So Cal Ed 3¾s '60 | 101⅞ | 101⅞ | 101⅞ |
| 6 | So Cal Ed 3¾s '60 B | 101⅝ | 101½ | 101⅝ |
| 1 | Gen Vend 6s'37 ct | 19 | 19 | 19 |
| 6 | Geo Pow 5s'67 | 97¼ | 97 | 97 |
| 9 | Glen Ald Coal 4s'65 | 80⅞ | 80½ | 80⅞ |
| 2 | Cuar Inv 5s'48 A | 58 | 57 | 57 |
| 1 | Hacken Wat 5s '38 | 109⅛ | 109⅛ | 109⅛ |
| 1 | Heller (W) & Co 4s 46 | 98⅝ | 98⅝ | 98⅝ |
| 1 | Hygrade Fd 6s '49A | 81 | 81 | 81 |
| 1 | Idaho Pow 5s '47 | 108⅞ | 108⅞ | 108⅞ |
| 9 | Ill Pow & L 5s '56 C | 99¼ | 98⅞ | 99¼ |
| 2 | Ill Pow & L 5½s '57 | 96¼ | 96¼ | 96¼ |
| 18 | Ill Pow&L 6s '53 | 105 | 104½ | 105 |
| 1 | Ill Pow & L 5½s '54B | 102⅜ | 102⅜ | 102⅜ |
| 12 | Ind & Mich 5s '57 | 110⅝ | 110½ | 110½ |
| 1 | Ind El 6s '47 | 97 | 97 | 97 |
| 2 | Ind E3 5s '51 C | 90¼ | 90¼ | 90¼ |
| 2 | Ind Svc 5s '50 | 70 | 70 | 70 |
| 3 | Indnapls Gas 5s '52 | 73 | 72 | 73 |
| 17 | Ind P&L 5s '57 A | 106¼ | 105⅞ | 105⅞ |
| 2 | Int P Sec 6½s '55C | 68 | 68 | 68 |
| 2 | Int Sec Am 5s '47 | 101⅜ | 101⅜ | 101⅜ |
| 4 | Inters Pow 6s '52 | 47¼ | 46½ | 47¼ |
| 17 | Inters Pow 5s '57 | 60½ | 59 | 60¼ |
| 23 | Inters P Svc 5s '56D | 83 | 82½ | 83 |
| 23 | Inters P Svc 4½s'58 | 79 | 78½ | 79 |
| 1 | Ia-Neb L&P 5s '57 | 103 | 103 | 103 |
| 10 | Ia Pub Svc 5s '57 | 102½ | 102¼ | 102¼ |
| 2 | Jackson Gas 5s '42 st | 50½ | 50½ | 50½ |
| 35 | Jer CenP&L4½s'61C | 104½ | 104½ | 104½ |
| 1 | Ky Util 5s '61 H | 93½ | 93½ | 93½ |
| 8 | Lehigh PS 6s 2026A | 108 | 107½ | 107⅞ |
| 3 | Lex Util 5s '52 | 103 | 103 | 103 |
| 1 | Lib McN & L 5s '42 | 104⅞ | 104⅞ | 104⅞ |
| 1 | Lone Star G 5s '42 | 105⅛ | 105⅛ | 105⅛ |
| 1 | Lou P&L 5s '57 | 150¼ | 105¼ | 105¼ |
| 11 | Metro Ed 4s '71 | 105⅝ | 105¼ | 105¼ |
| 2 | Memph P&L 5s '48 | 99 | 99 | 9 |
| 1 | Midland Val 5s '43 | 90 | 90 | 90 |
| 15 | Milw G Lt 4½s '67 | 104⅛ | 103½ | 103½ |
| 1 | Minn P&L 5s '55 | 104 | 104 | 104 |
| 3 | Miss P&L Co 5s '57 | 90¼ | 90⅛ | 90¼ |
| 6 | Miss Pow 5s '55 | 85 | 84¼ | 85 |
| 2 | Miss Riv P 5s '51 | 109 | 109 | 109 |
| 4 | Mont Dak P 5½s '44 | 95½ | 95½ | 95½ |
| 2 | Nat P&L 6s 2026 A | 96 | 96 | 96 |
| 6 | Nat Pub S 5s '78 ct | 45⅛ | 45⅛ | 45⅛ |
| 4 | Nebr Pw 4½s '81 | 110 | 110 | 110 |
| 2 | Neisner Bro 6s '48 | 105 | 105 | 105 |
| 5 | SoCalEd4s'60 | 105¾ | 105¾ | 105¾ |
| 2 | SoCntyGCal4½s'68 | 105 | 104 | 104 |
| 2 | SowestATel5s'61A | 98 | 98 | 98 |
| 15 | SowestL&P5s'57A | 102⅛ | 101⅞ | 101⅞ |
| 3 | SowestP&L6s2022A | 94 | 93 | 94 |
| 5 | StandG&E 6s'35 | 71¼ | 71⅛ | 71¼ |
| 3 | StandG&E 6s '35ct | 79¾ | 79¾ | 79¾ |
| 6 | Stand G&E 6s '35cv | 81 | 80 | 80¼ |
| 5 | StandG&E 6s'51 | 80⅛ | 80⅛ | 80⅛ |
| 3 | StandG&E 6s'66 | 80 | 79½ | 79½ |
| 12 | StandP&L 6s'57 | 79⅜ | 78¾ | 78¾ |
| 1 | Starrett Corp 5s '50 | 32½ | 32½ | 32½ |
| 16 | SuperpwrIll4½s'68 | 104⅞ | 104¾ | 104⅞ |
| 2 | TexElS 5s '60 | 101¾ | 101¾ | 101¾ |
| 13 | Tex P&L 5s'56 | 105⅛ | 105 | 105 |
| 9 | Toledo Ed 5s'62 | 108⅛ | 108⅛ | 108⅛ |
| 2 | Twin CRT 5½s'52 A | 81 | 81 | 81 |
| 1 | Unit El NJ 4s'49 | 113 | 113 | 113 |
| 4 | Unit L&P 6s'75 | 79¾ | 79½ | 79½ |
| 1 | Unit L&P 5½s'59 | 104 | 104 | 104 |
| 15 | Unit L&ry 5½s'52 | 87½ | 87 | 87½ |
| 1 | Utah P&L 4½s'44 | 99 | 9 | 99 |
| 1 | Virg P S 5½s 46 A | 100 | 100 | 100 |
| 5 | Virg Pub S 5s 50 B | 93¾ | 93⅝ | 93⅝ |
| 2 | Wash Gas Lt 5s 58 | 105¾ | 105¾ | 105¾ |
| 5 | Wash Wat P 5s 60 | 105⅝ | 105½ | 105½ |
| 3 | West Newsp Un 6s 44 | 61⅝ | 61½ | 61½ |
| 1 | West Pa 5s 2030 | 98⅞ | 98⅞ | 98⅞ |
| 2 | West Tex Ut 5s'57 A | 95 | 95 | 95 |
| 2 | W Un G&E 5½s'55A | 104⅞ | 104⅞ | 104⅞ |
| 6 | Wis Min L&P 5s'44 | 106½ | 106½ | 106½ |
| 4 | Wisc P&L 4s '66A | 94½ | 94 | 94½ |
| 4 | Yadkin Riv P 5s'41 | 106¾ | 106¾ | 106¾ |
| 12 | York Rys 5c'37 | 89½ | 89 | 89 |

### Foreign Bonds

| Sales in $1000 | | High | Low | Close |
|---|---|---|---|---|
| 2 | Com Pvt Bk 5½s '37 | 48½ | 48½ | 48½ |
| 1 | Cubn Tel 7½s '41 A | 99 | 99 | 99 |
| 2 | Ger C Mun 7s '47 | 19¾ | 19¾ | 19¾ |
| 1 | It Sup Pw 6s '63 A | 59 | 59 | 59 |
| 4 | Msfld M & S 7s '41 | 22½ | 22½ | 22½ |
| 1 | Russ 5½s ctf 1921 | 1½ | 1½ | 1½ |
| 1 | Stinnes 4s 40 2d st | 40½ | 40½ | 40½ |
| 1 | Stinnes 4s 46 2d st | 40 | 40 | 40 |

(xd) Ex-dividend. (ex) First sale since ex-dividend date or dates. (xr) Ex-rights. (a) Also extra or extras. (b) Including extra or extras. (e) Paid last year. (f) Payable in stock. (g) Declared or paid so far this year; no regular rate. (h) Cash or stock. (k) Accumulated dividend paid or declared this year. (ur) Under rule. (ww) With warrants. (xw) Without warrants. (war) Warrants.

## Boston Stocks

May 6, 1937

| Div. in $ | | High | Low | Last | Prev. Close |
|---|---|---|---|---|---|
| .. | Am Pneu pf | 3⅝ | 3⅛ | 3⅛ | 3⅝ |
| 3.75 | Bos & Albany | 135½ | 135 | 135½ | 135½ |
| 5.00 | Bos Elevated | 64¾ | 64¼ | 64¾ | 64¾ |
| .. | Bos & Me | 12⅜ | 12⅜ | 12⅜ | 11⅝ |
| .. | Bos & Me pr pf | 50½ | 49¼ | 50½ | 50½ |
| .. | B & M st B pf | 19¼ | 19¼ | 19¼ | 20 |
| .. | B & M st D pf | 23⅛ | 23⅛ | 23⅛ | 23 |
| .. | Copper Range | 11½ | 11½ | 11½ | 11⅛ |
| 4.50 | Ea G&F pf pf | 62 | 62 | 62 | 62⅛ |
| .. | Eastern SS | 10 | 10 | 10 | 10 |
| 8.00 | Edison Elec | 139½ | 139 | 139 | 139 |
| 1.00b | Emp Group | 21 | 21 | 21 | 21¼ |
| .. | Gilchrist | 11½ | 11½ | 11½ | 11½ |
| .. | Hath Bak | 45½ | 44 | 45½ | 44¾ |
| .. | Hath Bak A | 6 | 6 | 6 | 5¾ |
| .. | Isle Royale | 4 | 4 | 4 | 4¼ |
| .. | Maine Cent | 24 | 23 | 23 | 23¾ |
| 1.50a | Mergenthaler | 45⅞ | 45⅜ | 45⅞ | 45 |
| .. | Nat Tunnel | 4⅛ | 3⅞ | 4⅛ | 4 |
| .. | Narr Rac A | 9⅝ | 9½ | 9⅝ | 9¾ |
| 6.00 | N E Tel & Tel | 125 | 124 | 124 | 125 |
| .. | North Butte | 1⅝ | 1½ | 1½ | 1⅝ |
| 3.50a | Old Colony | 22¼ | 22¼ | 22¼ | 23 |
| 1.15a | Old Dominion | 60c | 60c | 60c | 65c |
| .. | Sulliv Mach | 20½ | 20½ | 20½ | 20¼ |
| 4.00b | Torrington | 114 | 113 | 114 | 111½ |
| 1.00 | Un Twist Drill | 30 | 30 | 30 | 30½ |
| 2.50b | Unit Shoe M | 89⅜ | 88¾ | 89 | 89¼ |
| .. | Utah M & T | 1⅜ | 1⅜ | 1⅜ | 1½ |

a Paid in 1936, no regular rate. b Exclusive of extras.

## Chicago Board

(Reported by Thomson & McKinnon, Boston)

| | Open | High | Low | Last | Net Chg |
|---|---|---|---|---|---|
| **Wheat** | | | | | |
| May | 1.29½ | 1.30⅛ | 1.29 | 1.29½ | + ⅛ |
| July | 1.19¾ | 1.19¾ | 1.18⅜ | 1.18¾ | — ⅝ |
| Sept. | 1.17⅞ | 1.17⅞ | 1.16½ | 1.17¼ | — ½ |
| **Corn** | | | | | |
| May | 1.32⅝ | 1.35⅛ | 1.32⅛ | 1.34⅜ | — ½ |
| July | 1.19⅝ | 1.20¾ | 1.18¾ | 1.20⅝ | +.01¼ |
| **Oats** | | | | | |
| May | .49¾ | .49⅞ | .49 | .49½ | — ¼ |
| **Rye** | | | | | |
| May | 1.12¾ | 1.13⅜ | 1.12¼ | 1.13¼ | + ½ |

### Treasury Statement

WASHINGTON, May 6 (AP)—The position of the Treasury May 4: Receipts, $21,153,867; expenditures, $30,905,137; balance, $1,683,762,437; customs receipts for the month, $6,556,444. Receipts for the fiscal year (since July 1), $4,142,596,774; expenditures, $6,363,418,537, including $2,402,324,368 of emergency expenditures; excess of expenditures, $2,220,821,763; gross debt, $34,987,903,596, an increase of $887,628 over the previous day; gold assets, $11,836,386,863, including $605,085,952 of inactive gold.

### Wool Top Futures

NEW YORK, May 6 (AP)—Wool top futures closed quiet, 4 lower to 5 higher.

| | High | Low | Last |
|---|---|---|---|
| July | 112.5 | 112.0 | 111.5b |
| Oct | 111.1 | 111.1 | 111.5b |
| Dec. | 111.5 | 111.5 | 111.0b |

b—Bid.

### Hide Futures

(Reported by Thomson & McKinnon, Boston)

| | Open | High | Low | Last | Net Chg. |
|---|---|---|---|---|---|
| June | 16.05 | 16.07 | 16.05 | 16.05 | —.07 |
| Sept. | 16.38 | 16.44 | 16.38 | 16.44 | +.06 |

### Rubber Futures

(Reported by Thomson & McKinnon, Boston)

| | Open | High | Low | Last | Net Chg. |
|---|---|---|---|---|---|
| May | 21.68 | 21.73 | 21.68 | 21.73 | +.30 |
| July | 21.75 | 21.95 | 21.73 | 21.95 | +.35 |

## What Stocks Did

*By the Associated Press*

| | Thur | Wed |
|---|---|---|
| Advances | 338 | 218 |
| Declines | 256 | 398 |
| Unchanged | 192 | 186 |
| Total Issues | 786 | 802 |

## Stock Averages

(60 Stocks)

*By the Associated Press*

| | | | |
|---|---|---|---|
| Today | 69.1 | Previous day | 68.5 |
| Month ago | 68.9 | Year ago | 58.7 |
| 1937 high | 75.3 | 1937 low | 66.2 |

## Business in 1937 Seen as Highest In Last 8 Years

INDIANAPOLIS (AP)—Arthur C. Babson, member of the Babson statistical organization of Babson Park, Mass., predicted here that the nation's 1937 business would be at least 7 per cent better than that of 1936, "the best year in point of business volume since 1929."

He told approximately 800 Indiana bankers that business activity was back at 1923-27 levels, but had not reached the 1929 levels.

He said higher profits, more orders and greater employment had caused the evaporation of depression. He estimated the 1936 national income was approximately $60,000,000,000, an increase of more than 50 per cent over the low of $39,000,000,000 in 1932 and within 28 per cent of the 1929 high of $83,000,000,000.

"In 1930 the trend of business was definitely downgrade," Mr. Babson pointed out. "In 1936 the trend of business was just as definitely upgrade. The physical volume of business last year was 4 per cent above 1930."

He asserted the balance in the business world "is better than it has been for a long time."

In support of this statement he pointed out: (1) Industry's debt to creditors is the lowest in many years; (2) fixed charges have been reduced greatly through a scaling down of debt; (3) large amounts of refinancing have been consummated at low rates of interest (4) corporation earnings have been increasing rapidly; (5) bank clearings have continued to make gains, and (6) business failures have continued abnormally low.

Mr. Babson predicted an increase of at least 30 per cent in all building during 1937.

## Investment Trusts

| | Bid | Asked |
|---|---|---|
| **Management** | | |
| Admin Fd 2d Inc | 18.56 | 19.75 |
| Affiliated F Inc | 10.38 | 11.31 |
| Amerex Hold | 28.00 | 29.75 |
| Am Business Shrs | 1.22 | 1.44 |
| Am Gen Equip Inc | 1.10 | 1.23 |
| Am Ins Stocks | 5.25 | 6.00 |
| British Type Inv | .60 | .80 |
| Broad St Inv | 35.05 | 37.49 |
| Bullock Fund | 21.625 | 23.375 |
| Can Inv Fund | 4.45 | 4.85 |
| Century Shrs Tr | 25.75 | 27.69 |
| Chain St Inv Corp | 2.25 | 3.25 |
| Chain St Investors | 26.99 | 28.71 |
| Dividend Shrs | 1.95 | 2.10 |
| Eaton & Howard Fd A-1 | 22.42 | 24.32 |
| Eaton & Howard Fd F | 15.88 | 17.23 |
| Equity Corp $3 pf | 38.25 | 41.25 |
| Fidelity Fund Inc | 26.92 | 29.01 |
| Foundation Trust Shares A | 4.95 | 5.25 |
| Fund Investors Inc | 24.00 | 25.34 |
| Gen Investors Tr | 6.87 | 7.47 |
| Incorp Investors | 25.12 | .. |
| Loomis Sayles2dFd | 45.00 | 45.00 |
| MarylandFund | 9.82 | 10.76 |
| Mass Invest Tr | 28.16 | 29.88 |
| Mutual Invest | 16.08 | 17.58 |
| Nation Wide Voting | 2.04 | 2.20 |
| New England Fund | 18.45 | 19.84 |
| Northern Secur | 67.00 | 75.00 |
| Old Colony Tr Assoc | 16.00 | 18.00 |
| Plymouth Fund Inc | .91 | 1.02 |
| Quarterly Income Sh | 17.74 | 19.43 |
| Railway & Light Sec | 21.00 | 23.00 |
| Railway & Light Sec pf | 105.50 | |
| Repub Invest Fund | 1.60 | 1.75 |
| Shawmut Bk Inv Tr | 10.00 | 12.00 |
| Spencer Trask Fund | 21.09 | 21.74 |
| Stand Util Inc | .87 | .94 |
| State Street Invest | 117.00 | 119.00 |
| Trusteed Am Bk "B" | .92 | 1.02 |
| Trusteed Industry Shrs | 1.49 | 1.65 |
| US El Lt & P Voting | .98 | 1.05 |
| Wellington Fund | 19.66 | 21.55 |
| World Investment Tr | 10.65 | 11.52 |
| **Fixed** | | |
| Assoc Stand Oil | 7.375 | 8.25 |
| Corp Tr A A mod | 3.62 | .. |
| Corp Tr Acc Mod | 3.62 | .. |
| Cumulative Tr Sh | 6.42 | .. |
| Depos Bk Sh N Y "A" | 2.46 | .. |
| Depos Ins Shrs "A" | 3.40 | .. |
| Depos Ins Shrs "B" | 3.21 | .. |
| Diversified Tr C | 5.05 | .. |
| Diversified Tr D | 7.25 | 8.05 |
| Fund Tr Shrs A | 6.24 | 6.88 |
| North Am Bond Tr ctfs | 59.125 | 63.375 |
| Nor Am Tr Shares | 2.74 | .. |
| Nor Am Tr Sh 1955 | 3.51 | .. |
| Nor Am Tr Sh 1956 | 3.45 | .. |
| Nor Am Tr Sh 1958 | 3.25 | .. |
| Nation Wide Sec | 4.47 | 4.57 |
| Repres Tr Shrs | 13.86 | 14.36 |
| Super of Am Tr AA | 2.71 | .. |
| Super of Am Tr BB | 2.71 | .. |
| Super of Am Tr C | 7.79 | .. |
| Super of Am Tr D | 7.79 | .. |
| US Elec Lt & Pow "A" | 17.625 | 18.125 |
| US Elec Lt & Pow "B" | 2.68 | 2.78 |
| **Investment Banking** | | |
| Bancamer Blair | 10.125 | 11.125 |
| First Boston Corp | 34.25 | 35.75 |
| Schoellkopf-Hutton & Pom | 4.75 | 5.75 |

### Keystone Custodian Funds

| Bonds | Liq. value | Sales price | | Liq. value | Sales price |
|---|---|---|---|---|---|
| B-1 | 36.79 | 40.10 | K-2 | 25.93 | 28.37 |
| B-2 | 30.61 | 33.49 | **Common Stocks** | | |
| B-3 | 22.11 | 24.21 | S-1 | 40.12 | 43.78 |
| B-4 | 14.87 | 16.40 | S-2 | 26.96 | *29.59 |
| **Preferred Stocks** | | | S-3 | 23.98 | 26.30 |
| K-1 | 25.68 | 27.99 | S-4 | 12.98 | 14.37 |

*Ex-dividend. Regular dividend $1.08 and special dividend $.50.

## N. E. Public Utilities

(Reported by Thornton & Curtis, Boston) Quotations at 2 p. m.

| | Bid | Asked |
|---|---|---|
| Bangor Hydro Elec | 20 | 23 |
| do 6% pf | 111 | 116 |
| do 7% pf | 133 | .. |
| Brock G & L | 6½ | 8 |
| Central Maine Power pf | 78 | 82 |
| do 7% pf | 91 | 95 |
| Central Vt Pub Serv 6% pf | 102½ | 106½ |
| Conn Lt & Power | 61½ | 64½ |
| Conn Power | 49½ | 52½ |
| East Utl Assoc | 28½ | 30½ |
| do convert | 6 | 7 |
| Fall River G Wks | 16 | 19 |
| Fitchburg G & El | 44½ | 48½ |
| Green Mt Power pf | 83 | 87 |
| Hartford Elec | 60½ | 63½ |
| Haverhill Elec | 38 | 42 |
| Haverhill Gas | 13 | 15 |
| Holyoke Water Power | 290 | .. |
| Lawrence G & L | 42 | 45 |
| Lowell Elec | 54 | 58 |
| Lynn Gas & Elec | 89 | 94 |
| Mass Power & Lt pf | 23 | 25½ |
| Mass Utl Asso pf | 28½ | 31 |
| N E G & El 5½% pf | 42 | 46 |
| N E Power Assoc | 26 | 29 |
| do pf | 76 | 80 |
| N E Pub Serv | 4¾ | 5¾ |
| N E Pub Serv 7% pr ln | 64 | 67 |
| do 6% pr ln | 58 | 61 |
| do 7% pf | 28 | 31 |
| do 6% pf | 26 | 29 |
| No Bos Lt Prop | 39 | .. |
| do pf | 49 | .. |
| Providence Gas | 9⅝ | 11⅛ |
| Pub Serv of N H 6% pf | 107 | 110 |
| R I Pub Serv pf | 31¾ | 34¾ |
| Rockland Lt & Power | 10¾ | 12¾ |
| Southern N E Telephone | 156 | 159 |
| Springfield Gas | 11¾ | 13¾ |
| Twin States G & E pr pf | 103 | .. |
| West Mass Cos | 33¼ | 36¼ |

## Cotton Prices

(Reported by Thomson & McKinnon, Boston)

| | Open | High | Low | Last | Net Chg |
|---|---|---|---|---|---|
| **New York** | | | | | |
| May | 13.11 | 13.11 | 12.92 | 13.03 | —.09 |
| July | 13.17 | 13.19 | 13.03 | 13.12 | —.04 |
| October | 12.96 | 12.96 | 12.82 | 12.89 | —.04 |
| December | 12.93 | 12.93 | 12.79 | 12.85 | —.05 |
| January | 12.96 | 12.96 | 12.85 | 12.89 | —.04 |

Spots 13.62, down 3 points. Tone at close steady.

| | Open | High | Low | Last | Net Chg. |
|---|---|---|---|---|---|
| **Liverpool** | | | | | |
| May | 7.29 | 7.29 | 7.22 | 7.22 | .. |
| July | 7.33 | 7.33 | 7.26 | 7.26 | .. |
| October | 7.26 | 7.26 | 7.19 | 7.19 | +.01 |
| January | 7.22 | 7.22 | 7.15 | 7.15 | +.01 |
| March | 7.20 | 7.20 | 7.16 | 7.16 | .. |

## Sugar Futures

(Reported by Thomson & McKinnon, Boston)

| | Open | High | Low | Last | Net Chg. |
|---|---|---|---|---|---|
| N Y July No. 3 | 2.51 | 2.52 | 2.51 | 2.52 | +.01 |
| World Sept 37 No. 4 | 1.22 | 1.23½ | 1.22 | 1.22½ | +.01½ |
| World March 38 No. 4 | 1.31½ | 1.31½ | 1.31½ | 1.31½ | +.02 |

# Local Classified

(Continued)

## HOUSES FOR SALE

ITHACA, N. Y.—Suburban, 10-room, modern home; plumbing, city electricity, new hot air furnace; garage, barn. Miss E. H. Church, Route 5, Ithaca, N. Y.

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## OLD GOLD AND DIAMONDS

CASH Paid for Your Old Jewelry
Arthur W. Pitt, 26 West Street, Boston

## PUBLIC NOTICES

BOSTON PUBLIC SCHOOLS: Examinations for admission to the course leading to the degree of Master in Education in the Graduate Department of The Teachers College will be held on Friday, May 14, at The Teachers College at 9 a. m.

Examinations for candidates for temporary teaching positions in the City of Boston will be held on May 11, 12, 13, and 14, at 1:30 p. m. at The Teachers College.

Examinations for admission to the four and six-year courses of the Latin Schools will be held on Tuesday, June 8, and on Wednesday, September 8, at 9 a. m.: for Boys at the Public Latin School; for Girls at the Girls' Latin School.

Examinations for admission to the Boston High schools will be held on Wednesday, September 8, at 9 a. m. at The Teachers College, Boston.

Address all questions in regard to these examinations to the Board of Examiners, 15 Beacon Street, Boston.

PHILIP J. BOND,
Chief Examiner.

## REAL ESTATE

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Connecticut—Greenwich, Darien, New Canaan; $500 to $2500 season; fine properties for sale; exceptional values; may we be of service to you? A. H. Colton Co., HAnover 2-8240. 15 William St., N. Y. C.

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FOR RENT—Furnished country home, Catskills; 6 bedrooms, 2 baths, sleeping porch, electric refrigeration, restricted community; $300 season. W. H. Wakeham, 515 W. 122 St., New York City.

FOR SALE — Maine, summer home, West Gouldsboro; main road to Winter Harbor; 7 rooms, bath, all furnished; well and spring water; $2500.00. Write Box F-39, The Christian Science Monitor Boston

NEWPORT, VT.—For sale, cottage on 35-mile lake, ½ acre land, all lake frontage, beach, good fishing; accommodates 6 persons, large living room, fireplace, electricity, running water, bathroom, garage, reasonable. G. F. Orthey, 51 Hawthorne Street, Rutherford, N. J.

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Don't fail to get our Cash Offer

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# CONNECTICUT

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334 SEAVIEW AVENUE Phone 4-8520

## BRIDGEPORT (Continued)

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All 64 departments of Howland's have made tremendous preparations for this sale—working and planning months in advance. Visit every department—look for the many Golden Jubilee treasures. Buy for yourself, for your family, for the summer, for Mother's Day gifts, for weddings, graduations. This is a golden opportunity to save on EVERYTHING you need.

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All Styles All Sizes One Price $6.50
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*of the Better Kind*
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MEIGS
*A Mother's Day Suggestion*
COTTON DRESSES
99c
DOWNSTAIRS FASHIONS

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KOPPERS COKE
Household Fuel Corp.
63 Center Street, Shelton, Conn.
Phone Derby 3500

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For Information regarding other local and national advertisers.
Phone Gr. 3920 Monday, Wednesday Friday 10 to 12 a. m.
ADVERTISING INFORMATION BUREAU

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America's Table Milk
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In Greenwich, Bridge St. Tel. 2080

**'blue coal'**
FUEL OIL COKE
HOUSEHOLD FUEL CORP.
INDIAN FIELD ROAD, COS COB
Phone GREEN 3660

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*CLEANERS and DYERS*
169 West Putnam Ave. Tel. 1800-1801

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*Successor to S. R. Greenberger*
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271 Greenwich Avenue

FIRST NATIONAL BANK
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$54.00--$78.00--$112.00--$142.00
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ADVERTISING INFORMATION BUREAU

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*Honeybrook Lehigh*
KOPPERS COKE
FUEL OILS
Household Fuel Corp.
*Frayer & Foster . Hartford Coal Co.*
718 MAIN STREET 7-6461

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THE Harvey & Lewis CO
OPTICIANS
582 MAIN STREET

Coombs
741 Main Street Tel. 2-3201

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CALL 6-1730 2-9002
for prompt attention to your plumbing and heating needs

*WHEN you purchase goods advertised in The Christian Science Monitor or answer a Monitor advertisement—please mention the Monitor.*

# CONNECTICUT

## HARTFORD (Continued)

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559 Main St. 536 Asylum St.

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726 Main Street Phone 2-5267

*Large Assortment of*
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The Domestic Laundry Company
*Launderers—Dry Cleaners*
136 HANOVER STREET Phone 1503

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FARMERS & MECHANICS SAVINGS BANK
189 MAIN STREET

**'blue coal'**
KOPPERS COKE FUEL OIL
James Lawton & Sons, Inc.
347 Main Street Phones 307-1307

CENTRAL DRUG STORE
344 MAIN STREET PHONE 997
SPECIAL NOON-DAY LUNCHEONS . . 35c

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*Fancy Groceries and Delicatessen*
364 Main Street, Middletown, Conn.

PELTON'S DRUG STORE
*Established 1800*
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108 Main St., Corner William St.
Phones 1490 - 2857

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Store Your Furs in New Britain's Only Cold Storage Vaults
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also
Ranges, Washers
Judd & Dunlop
50 Main St. Ph. 4531

MARRO SHOE REPAIRING
445 WEST MAIN STREET
*Men's and Women's Hats Renovated*
Branch Receiving Station for Repair Work
Phone 3093 96 WEST MAIN STREET

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9 P. M.-4 P. M. except Sat
ADVERTISING INFORMATION BUREAU

Esso GASOLINE
Goodrich Tires — Service Everywhere
PARKING
CHARLIE'S
225 George Street 8-5722

Togs for Boys and Girls
*Up to Size 14*
Shoes—Suits—Dresses—Coats—Hats
Pajamas—Robes—Layettes
ELI MOORE
942 Chapel Street

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*Engravers*
Featuring
GREETING CARDS
for Monitor Readers
CHAPEL STREET AT THE TAFT

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See Grill and Oyster Bar
Finest in Sea Food
WE DELIVER 6-8126

# CONNECTICUT

## NEW HAVEN (Continued)

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JEWELERS OPTICIANS
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ELECTRICIAN
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FOOT REST SHOE SHOP
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Everything for Your Auto Under One Roof
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ADVERTISING INFORMATION BUREAU

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Norwalk So. Norwalk
27 Wall St. 14 So. Main St.

*Wedding Gifts*
Individual China and Silver Pieces
Sets of Flatware - Watches
Brooches - Bracelets - Rings
Necklaces - Etc.
FRANK LAUDER
96 Washington St. So. Norwalk

NORWALK SAVINGS SOCIETY
NORWALK, CONNECTICUT
*A Mutual Savings Bank*

TERMITE CONTROL
Terminix Insulation Co.
42 Commerce Street Norwalk
PHONE 562

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12-5 P. M. daily.
ADVERTISING INFORMATION BUREAU

SPRING CLEANING SPECIALS
16 sq. yds. Heavy Felt Base Completely Installed for $8.65
Bigelow-Sanford Komb-Kleen Carpet Sweepers $5.95
The Neuss Rug & Linoleum Co.
107 Atlantic St. Phone 3-2930

PHONE 3-3245
THE MARGUERITE BEAUTY SALON
*Specializing in*
ALL BRANCHES OF BEAUTY CULTURE
Under Management of M. C. Zeltner
197 MAIN STREET

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ON PREMISES
M. Moltasch and Son
278-280 MAIN STREET
Phone 4-1044 *for messenger.*

You will find—right here in STAMFORD—a Stock of the Leading Brands of men's wear, boys' clothes, men's shoes, chauffeurs' and butlers' apparel—as complete as the most exclusive Metropolitan Stores—and reasonably priced.

FRANK MARTIN & SONS INC.
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STAMFORD STEAM LAUNDRY
*Superior Laundering and Dry Cleaning*
PHONE 4-1156 STAMFORD

The Only Complete Line of Ever Fast Fabrics in Stamford
THE C. O. MILLER CO.
15 BANK STREET STAMFORD

BROWN BROS.
*Ideal Market*
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Choice Meats—Fruit
Vegetables and Groceries
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WOMEN'S APPAREL
133 ATLANTIC STREET STAMFORD, CONN.
*"Facing the Park on the Square"*
for Beach Wear, Sports Wear and DRESSES
*Exclusive but not Expensive*

# CONNECTICUT

## STAMFORD (Continued)

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*for Misses and Women*
SPECIAL 16.98
Regularly to $25
H. FRANKEL & SONS
262 Atlantic Street

*The* STAMFORD DEPT. STORE
Atlantic and Bell Streets
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*Desirable Merchandise*
*Consistent Low Prices*

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Mon., Wed., Fri., 9 A. M.-2 P. M.
ADVERTISING INFORMATION BUREAU

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FUEL OIL
CITIZENS COAL CO.
43 W. MAIN STREET 3-0169

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OR—we will be glad to quote you a price on special size Awnings.
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WATERBURY CONNECTICUT

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*Fruits of the Best Quality*
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Rugs, Curtains, Furniture Cleaned in the way made famous by
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# NEW YORK

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WILKE LAUNDRY CO. INC.
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# NEW YORK

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BRIDES' BUREAU

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Correct Attire
for Gentlemen and Boys
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A large selection of presents for Weddings or Graduation is here to delight the Bride or Graduate.
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*at*
McLEAN'S
89 COURT STREET DIAL 4-1321

# NEW YORK

## BINGHAMTON (Continued)

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*sold only by*
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80 Baldwin St., Johnson City
4-1381

GENERAL ELECTRIC Hotpoint ELECTRICAL APPLIANCES
Stoves
Coal—Oil—Gas Combination
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INCORPORATED
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A well-spring of inspiration for those on the quest of wedding presents, Mother's Day gifts and party prizes. Prices to please all.
Sisson Bros.-Welden Co.
Est. 1842

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WESTCHESTER FUEL CO.
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Coal—Wood—Oil
Settles the Burning Question
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The Little Shoppe
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*See New York City*

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$139
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$5.00 Down delivers to your home
Made by Nationally Known Absolutely Reliable Firm
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GEORGE GRADER
BLUE COAL
SEMET - SOLVAY COKE
*Light Carting*
51 W. Northrup Place P.A. 6796

*Bottled on the Wilber Farm*
WILBER DAIRY
ROBERT E. RICH, Mgr.
444 Vermont St. Gr. 6052

MOTHER'S DAY MAY - NINTH
REMEMBER HER WITH FLOWERS
HUBER - THE FLORIST
609 NOSTRAND AVE.
TEL. PRES.-44567
PROMPT DEL. EST. 1905

RUG CLEANING
*Oriental and Domestic*
Binding—Fringing—Repairing
We sell Mothproof Pads
*Phone Grant 4226*
P. MASSING & SON
436 Rhode Island Street

# NEW YORK

## CORTLAND—HOMER

**'blue coal'**
*Lowest Prices in 20 Years*
Fill your bin NOW
Maxson & Starin

## GLOVERSVILLE

*For Reliable*
INSURANCE SERVICE
see
EARL W. HATHAWAY
20 NORTH MAIN ST.
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EVERYTHING FOR THE BABY
*Baby Shop Second Floor*
ARGERSINGER'S

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49th
ANNIVERSARY SALE
*now going on at*
Abrahamson-Bigelow's
West Third Street
JAMESTOWN, NEW YORK

C. E. Bradley, Inc.
Reliable diamonds, watches, wedding rings and watch repairing.
18 E. 2nd St., next to Shea's

*Remember Mother May 9th*
A gift from Nelson's expresses your sentiment distinctively.
Nelson's of Jamestown, N. Y.
108-110 EAST 2ND STREET

*Beautiful*
*Efficient*
*Economical*
TAPPAN GAS RANGES
Clark Hardware Co.
13 EAST THIRD STREET

## ITHACA

Phoenix Pure Silk Hosiery
$1 a pair
ROTHSCHILD'S
Dial 2711

FLOWERS
LOUNSBERY
409 College Avenue Ithaca, N. Y.

STOP
at the KARMELKORN SHOP
for Mother's Day Candy.
Our assortments are the best we have ever assembled for this occasion.
60c to $5.00

*The New*
IMPERIAL
WASHABLE WALLPAPER
for 1937
On display at
Cowles Brown & Co.
9 NORTH MAIN STREET

Foot Rest Shoes *for Women*
With 4 Spot Comfort—our new line of which we are justly proud.
Charles Brookins
60 NORTH MAIN ST.

KNOX
*Sparkling* GELATINE
ATWATER'S
109 E. State Street Phone 2761

## KENMORE

Brownbilt Shoes
For Men and Women
BUSTER BROWN SHOES
For Boys and Girls
*Fitted by X-Ray*
SIMMONS
BROWNBILT SHOE STORE
2956 Delaware Ave. Kenmore, N. Y.

Sarah Heddin's
Delectable Chocolates
Bon Bons and Glacés
*Shipped to All Parts of the World*
31 Wardman Road Ri. 5234

Mrs. J. F. Green Beauty Shop
Spiral, Croquignole and Machineless Permanent Waves
Complete Beauty Service
Haircutting by Mr. Shada
3142 DELAWARE AVE. DE. 9719

MOTHER'S DAY
Send Her
FLOWERS
*House Florist*
4 Landers Rd., Kenmore RI. 0525

## LARCHMONT

B. GLASSMAN
WATCHES and JEWELRY
Optical Work
Expert Repairing Old Gold Bought
Tel. Larchmont 1536 1935 Palmer Ave.

YAHN RADIO CO.
*Specializing in Automobile Radio*
1929 Palmer Ave. Tel. Larch 2121

SEE NEXT PAGE

## NEW YORK

### LARCHMONT
(Continued)

FOR
Seeds - Peat Moss
Tools - Fertilizers
Grass Seed - Lawn Mowers
SEE Your Local Hardware Store
G. W. MERRELL
1921 Palmer Ave. Tel. Larch. 2460

*Long Island*

### BAY SHORE

Pattheis
FLOWERS PLANTS
62 5th Ave. Phone Bay Shore 202

NORGE
Rollator refrigeration
See the new 1937 Models of Norge Refrigeration and Washing Machines on Display.
MORRIS FREEDMAN
7-9-11 West Main Street
Tel. Bay Shore 20

White Funeral Service
GEORGE C. WHITE
34 Park Ave., Bay Shore, N. Y.
Tel. Bay Shore 208

Park Battery and Ignition Service
Batteries, Generators, Starters
UNITED MOTOR SERVICE
63 Park Avenue
Chas. W. Ehrle
Phones: Bay Shore 1609, 2292

For Real Estate and All Kinds of Insurance
Emerson H. McWhorter
INCORPORATED
91 E. Main Street Bay Shore

Suffolk Fuel Co.
'blue coal'
America's Finest Anthracite
Office and Yard—70 No. Clinton St. Bay Shore
TELEPHONES
BAY SHORE 2640—ISLIP 60

*Suggestions for*
MOTHER'S DAY
FINE TAILORED LINGERIE BY BARBIZON—FROM $1.98 UP
A LARGE VARIETY OF LEATHER BAGS FROM $1.00 UP
DRESSES THAT WILL MAKE MOTHER HAPPY—$1.29 UP
Freedman's Dept. Store
4 E. MAIN ST., BAY SHORE

### DOUGLASTON

*LOCAL DISTRIBUTOR*
Birdseye Frosted Foods Grace Rush Food Specialties. Crosse & Blackwell Condiments. Peek-Frean Imported Crackers and Biscuits. Old Monk Olive Oil. Mayonnaise and French Dressing
P. N. BRUNING
244-04 Northern Boulevard
Douglaston, L. I. Bayside 9-1571,1572

### FAR ROCKAWAY

*"Try Our 8-Hour Speedy Service"*
CROSSWAYS
Cleaners and Furriers
INC.
*"Cleaning of the Better Kind"*
Main Store: 1859 Mott Avenue
Branch Stores:
1517 Central Ave. 2125 Mott Ave.
Tel. Far Rockaway 7-2686

PHIL'S
Boys' and Men's Shop
Featuring a Complete Line of Clothing and Haberdashery
1039 CENTRAL AVENUE

*Exclusive Agent For*
Red Cross Shoes
*For Women*
Foot Guard Shoes
*For Children*
ALBERT HYMAN
1037 Central Avenue
Phone Far Rockaway 7-0683-0684

D. L. STARKS CO.
Hardware, Housewares, Paints
*Since 1882*
1055 Beach 20th Street
*(Old No. 299 Central Avenue)*

### FAR ROCKAWAY
### Cedarhurst

*Appropriate Gift for*
Mother's Day — Flowers
DALSIMER
FAR ROCKAWAY, CEDARHURST

### FLUSHING

*For Mother's Day*
Sperry's, Schrafft's and Whitman's Chocolates *at*
Lowerre's Pharmacy
Adv.-24 41 Ave. Opp. Murray Hill Station
Phone FL. 9-1701—9-7203

WASHABLE FROCKS
$3.95 to $16.95
Sizes 12 to 44
BOULEVARD SHOP
141-05 Northern Blvd.
Open evenings Mon., Wed., Fri.

*North Shore's Leading*
FURRIERS
Blachas and Mellides
DRY COLD STORAGE
$2 minimum charge
41-16 MAIN ST. Phone Ind. 3-5235

Send It to the Laundry
Provide yourself with more leisure by sending your clothes to a reliable Monitor-advertised laundry.

## NEW YORK

*Long Island*

### FLUSHING
(Continued)

CLARA P. ANDREWS
Hairdresser
*Individual Attention*
*Moderate Prices*
FLUSHING 9-2813
154-22 NORTHERN BLVD.

LIFE INSURANCE and ANNUITIES
Retirement Plans
*A Plan to Fit Your Present Income*
JUSTIN TRAUB
136-27 Franklin Ave. IN. 3-0319

SPENCER CORSETS
Girdles, Brassieres, Belts
We create a design especially for you
*Free Figure Analysis*
Elizabeth Clarke
43-57 158TH ST. INDEP. 3-0447

### FLUSHING—Bayside

*For Better Garden Work*
Alley Pond Nursery
HANS RUNGE
Landscaping done anywhere.
No job too big or too small.
Nassau Blvd. and 232 St. Tel. Bayside 9-6450

*Don't Forget Mother*
on
Mother's Day—Say It With Flowers
RICHTER
We deliver within a radius of 20 miles. Daily deliveries in Manhattan and by wire all over the world.
Rocky Hill Road near Cross Island Blvd. Bayside 9-{3000, 3001, 3002}

### FOREST HILLS

Rugs Cleaned
*Washed, Repaired, Stored*
By Men Who Know and Love Rugs
Phone Bou. 8-5600 for Free Estimate
WE GO ANYWHERE
V. VARTABEDIAN & CO.
117-12 Queens Blvd.

Devoe Paint Garden Supplies
Flower and Lawn Seed
Forest Hills Hardware Co.
INC.
71-32 Austin Street BOul. 8-2562

Harding Court Beauty Salon
*Licensed Zotos Shop*
All Work Guaranteed
OPEN FRIDAY EVENINGS
72-27 Austin St.
Bou. 8-7735

HENRY A. MUND, Inc.
*The Inn Tailors*
CLEANERS—FURRIERS
Bou. 8-9391 14 Station Sq.

Sutton Hall Pharmacy
J. S. Bersin
*Really Remarkable Sodas!*
Lunch Fountain — Home Cooking
Breyer's Ice Cream — Cosmetics
PROMPT DELIVERY. Forest Hills and Kew
Austin St. at Ascan Bo. 8-3661-2

MARKWORDT'S
*Licensed Electrician*
Mother's Day Cards and Gifts
*Opp. Post Office* Bou. 8-6603

BO 8-9910—0911 Home Phone BO 8-3160
FOREST HILLS PLUMBING Co., Inc.
Special Representatives
BROOKLYN UNION GAS CO.
Electrolux Refrigerators — Gas Ranges Water Heaters
JOSEPH R. MITTASCH, President
7210 AUSTIN STREET
Blvd. 8-1116 Est. 1926

Greet Mother's Day the Radio Way
FRED'S RADIO SHOP
*Guaranteed Radio Repairs*
Queens Blvd. at Continental Ave.

CHAS. F. BOERNER
*GROCER*
BIRDSEYE FROSTED FOODS
BOU. 8-6580 71-19 AUSTIN STREET

Your Things Cleaned RIGHT on Our Premises
Efficient Cleaners, Inc.
72-06 Austin St. Bou. 8-4786

FOREST HILLS RUG and CARPET CO.
(Formerly M. and H.)
RUGS CLEANED, STORED, REPAIRED
Bou. 8-1330 7250 Austin St.

### FOREST HILLS
### Kew Gardens

KOOPMANNS
FLORIST, Inc.
*Try Our Weekly Flower Delivery*
Virginia 7-5913
81-40 Lefferts Blvd. Kew Gardens

### FREEPORT

Mother's Day, May 9th
—Hosiery —Bags —Gloves
—Blouses —Lingerie —Corsets
Van Roon's
HOSIERY—CORSETS—LINGERIE—GLOVES
Lynbrook 25 Atlantic Ave. Hempstead 7A Main St.
FREEPORT—90 So. Main St.

*WHEN you purchase goods advertised in The Christian Science Monitor or answer a Monitor advertisement—please mention the Monitor.*

## NEW YORK

*Long Island*

### FREEPORT

Freeport Music Store
Dealers and Importers of Everything in Music
25 SO. MAIN ST. FREEPORT, N. Y.
Next to Freeport Bank Freeport 3857

Mother's Day Gifts
of
● Bags ● Gloves ● Flowers
● Hosiery ● Blouses
● Lingerie
They are lovely and sure to please her.
CAROL GREEN'S
60 SO. MAIN ST. FREEPORT, N. Y.

*Exciting Gift Special*
*for* MOTHER'S DAY
$1.95 HATS $3.95
Young and Smart. Trimmed with Flowers and Veils. Sizes 22 to 24.
Pearl's Millinery
84 SO. MAIN ST., FREEPORT, N. Y.

Phone Freeport 4639
ALMA ELLYSON
BEAUTY SHOP
*With Proper Care, Your Hair Can Be Lovely*
87 So. Main St., Freeport
Over The Fair Shoppe

RADIOS
WASHERS
IRONERS
RANGES
Snyder-Garvey Inc.
45 So. Main St. Freeport 5414
If It's Electric We Have It

Viebrocks'
40 So. Main Street Freeport, N. Y.
Mother's Day
*Boxes of Candy*
Let us pack it and mail it for you.
WHITMAN'S—PAGE & SHAW—NOVIA
Luncheon and Soda Fountain Service.

### GREAT NECK

GREAT NECK TRUST CO.
*Established 1917*
Complete Banking Service
*Member*
*Federal Deposit Insurance Corporation*
Telephone Great Neck 4500-1-2

NASSAU BOOTERY
*Shoes and Hose for the Family*
64 Middle Neck Road
Phone Gt. Neck 2172

CHARLES MEUNIER
*Great Neck Sheet Metal Work*
Automobile Radiators, Tanks and Fenders Repaired. Roofing, Gutters, Leaders, Copper and Tin Work, Range and Furnace Repairing
470 MIDDLE NECK ROAD
Telephone GREAT NECK 523

YOUR CLOTHES
Will look better and last longer if cared for by us. We use sanitary, up-to-date methods.
*"Real French Cleaning and Dyeing Our Specialty"*
Reasonable rates in our Storage Vaults
Playhouse Cleaners and Dyers
110 Middle Neck Rd. Phone Gt. Neck 1455

DE JEAN'S
*Restaurant Français*
Lunch 50c Dinner 85c
Special Sunday Dinner
$1.00
160 MIDDLE NECK ROAD
Kenwood Bldg. Phone Great Neck 1689

### HEMPSTEAD

For information regarding local and national advertisers, phone Hempstead 1803-M 9 a. m. to 8 p. m. daily.
ADVERTISING INFORMATION BUREAU

MOTHER'S DAY
Remember HER with a Lovely Gift
SLIPS - GOWNS - NEGLIGEES
GLOVES - HOSIERY - HANDBAGS
IN OUR CORSET DEPT.
Lily of France - Le Gant - Treo
Artist Model - Vassarettes
ETTINGER'S
264 FULTON AVE. Hempstead 7668

HEMPSTEAD 2323
Niddrie-Foss Tire Corp.
GOODRICH TIRES
GOODRICH BATTERIES
TEXACO GAS and OIL
FRANKLIN AND BEDELL STREETS

COSLOW'S KIDDIE SHOPS
*Outfitters to Children*
*(1 day to 14 years)*
266 Fulton Ave. Hempstead 7690
41 Atlantic Ave. Lynbrook 6742

B. COHN
*Ladies' and Gentlemen's Tailor*
CLEANING, PRESSING, DYEING
REPAIRING and ALTERATIONS
247A Fulton Ave. Tel. 3540
Established 1907

TELEPHONE HEMPSTEAD 8168
We Specialize in Stouts and Odd Sizes
"Where Fashions are in Bloom"
Le Rose
SHOPS INC.
Ladies' Coats, Suits, Dresses and Ensembles
12 MAIN ST. HEMPSTEAD, L. I.

HENRI . . .
Hair Stylist
267 Fulton Ave. HEmpstead 6021

For Better Lawns and Gardens
Visit Our
SPRING GARDEN SHOP
BLUMBERG'S
278 FRONT STREET Hempstead 7720

## NEW YORK

*Long Island*

### HEMPSTEAD
(Continued)

Walk-Over
*for Men and Woman*
*Florsheim and Red Cross Shoes*
LARGE JUVENILE DEPT.
The New Shoe Store
*Established 1910*
32 MAIN STREET 46 SO. MAIN STREET
HEMPSTEAD FREEPORT
*Exclusive but not expensive*

HENNIG'S BAKERY
308 Front Street
PHONE HEMPSTEAD 7442

Town Hall Service Station
*Authorized Socony Service*
SOCONY
Cor. Clinton and Front Sts.
*Service - Courtesy Reliability*
Tel. Hempstead 4299

Hempstead 521 Established 1904
CERTIFIED
COLD STORAGE
2% of valuation; minimum charge $3.00.
100% Protection.
M. BREWER & CO. INC.
FURRIERS
117 MAIN STREET HEMPSTEAD, N. Y.

Prompt Family Laundry, Inc.
Improved Laundry Service, Inc.
58 PROSPECT ST. HEMPSTEAD, N. Y.
PHONES {Hempstead 7150 Fieldstone 3-1653
Freeport 7495 Lynbrook 280}
A SERVICE TO FIT YOUR NEEDS

### JACKSON HEIGHTS

Hallett & Hallett, Inc.
*Funeral Directors*
HOWARD L. HALLETT, Director
THE HALLETT HOMESTEAD, Northern Blvd. at 147th St., Flushing. Fl. 9-0062-4026
THE HALLETT CHAPEL, 8-17 Astoria Blvd., Astoria. Astoria 8-0011-0012

H. N. HENSCH, INC.
Authorized
*Sales* Ford *Service*
New Cars and Trucks 8509 Northern Blvd. Jackson Hts., N. Y.
Used Cars and Trucks Roosevelt Av. at 75 St. Jackson Hts., N. Y.
90-02 43rd Ave., Elmhurst, N. Y.
90-02 43rd Ave., Elmhurst, N. Y.

Starley's
FURS
Made to Order. Remodeling, Cleaning and Glazing at Reasonable Prices. Storage.
86-17 ROOSEVELT AVE. Newtown 9-8650

After the Show
DIXIE
Sandwich Shop and Restaurant
37-52 82ND STREET
Among Appetizing Specials
*Waffles With Brookfield Sausage*
LUNCHEON . . . . . 35c to 55c
DINNER . . . . . 55c to 75c
Also a la Carte

The DINNER BELL RESTAURANT, Inc.
Polk Avenue (37th) and 83rd Street
A High Standard of Service Maintained with Southern Menus a Specialty
Luncheon—Afternoon Tea—Dinner
Bridge parties will be served as carefully as in your own home. Tel. Havemeyer 4-8080

COLUMBIA
DRY CLEANERS
3-HOUR SERVICE
(If desired)
All work done on the premises
Delivery Service
8213 37th (POLK) Ave.
New. 9-9538

Marie Sheridan, Inc.
*Shop of Smart Accessories*
LINGERIE CORSETS
NEGLIGEES GLOVES
COSTUME JEWELRY
37-18 82nd Street Hav. 9-2652

CAMEO SHOPS
Lamps and Tables
UPHOLSTERY
Slip Covers made to order
Custommade Upholstered Furniture
40-34 82nd Street Hav 4-8310
Opposite Jackson Theatre

You are always a child to your mother
*Remember her on Mother's Day with our delicious Candy*
Lenchten & Thonebe, Inc.
3766 82nd Street Hav. 9-9414

NEW TIP TOP
DELICATESSEN STORES, INC.
for Economy
BIRDS EYE FROSTED FOODS
All goods sold at most prices
82-12 POLK AVENUE Hav 9-3403

FRED G. KELLEY INC
FIREPROOF STORAGE
Local and Long Distance Moving
CRATING—SHIPPING
PACKING
37-80 81ST STREET HAV 9-5000
*Forest Hills Office*
71-21 AUSTIN STREET BO 8-8100

Mosher and Howell
*Gifts for Mother*
Bryn Mawr Slips—Aprons
Phoenix Hosiery—House Coats
Handkerchiefs
3712 82ND STREET

FLOWERS FOR ALL OCCASIONS
HERMAN KLEIN
FLORIST
3766 82nd Street 38-04 Junction Boulevard
JACKSON HEIGHTS, L. I. CORONA, L. I.
Havemeyer 9-1800 Havemeyer 4-7722

*Gown? Hat? Coat?*
Whatever you are planning to add to your wardrobe, you may wisely gather shopping information from the local advertisements in The Christian Science Monitor.

## NEW YORK

*Long Island*

### JAMAICA

*For*
'blue coal'
Call Jamaica 6-7900
Ask About Our Budget Plan
SUNRISE COAL CO., Inc.
Yards from Brooklyn to Babylon

### LYNBROOK

RED ASH Coal Company
INCORPORATED
*announces the opening of its*
LONG BEACH BRANCH
at
58 WEST PARK AVENUE
Tel. Long Beach 2864
Under Personal Management of MISS VIRGINIA AUSTIN

Koppers Coke — Coal White, Red — Fuel Oil
Main Office—HENDRICK and R. R. AVES.
Lynbrook, N. Y. Tel. Lyn. 10280

The Powder Puff Beauty Shop
385 Sunrise Highway Telephone Lyn 3824
THREE ITEMS $1.00
*Except Friday and Saturday, and Before Holidays*

M. L. LEVISON
★ Complete Line of Garden Tools
★ Lawn and Flower Seeds—Fertilizer
★ Garden and Porch Furniture
★ Summer Rugs
★ Hardware—Nuenamel Paints
35 ATLANTIC AVENUE—Phone Lyn 75

MRS. SPITZER
*Registered Corsetiere*
An attractive Wrap-around Dress in variety of prints and navy, with or without jacket—to be worn until that "blessed event."
67 Atlantic Ave., cor Sunrise Highway

*The Hair Is One's Crowning Glory*
Let
The Powder Puff Beauty Shop
style your
Hair in the New Spring Fashion
385 Sunrise Highway Tel. Lyn 3824

I. Jacobson & Son
DEPARTMENT STORE
*Mother's Day Suggestions*
Hand Bag, Umbrella, Slippers, Handkerchiefs, Hosiery, Silk Underwear, Negligee
21 ATLANTIC AVENUE

MUELLER'S
*A Box of*
Fine Chocolates Which MOTHER Will Appreciate
82 Atlantic Ave., South of Sunrise Highway
"Let Us Not Forget"
*All the World Loves a* MOTHER
Mother's Day Cards
Mother's Day Basket filled with Artificial Flowers. Special at.....1.09

WALTER S. MILLER JR.
GIFT SHOP
92 ATLANTIC AVE.—PHONE LYN 837

### PATCHOGUE

Cross Island Service Station
EAST MAIN ST. and MEDFORD AVE.
SINCLAIR HC GASOLINE
Indoor Lubricating and Washing
*Cars Called For and Delivered.*
PHONE PATCHOGUE 1584

G. BRANDAU
16 SOUTH OCEAN AVENUE
HIGH GRADE MEATS
Extra Selected
FANCY POULTRY
S. & W. Canned Goods
DELIVERY SERVICE TEL. 104

Olympia Confectionery
32 SOUTH OCEAN AVENUE
HOME OF QUALITY
Taste the Difference in The Purest Fresh Cream Used in Our Own Make Ice Cream
*Delicious—Smooth—Wholesome*
TRY OUR TASTY LUNCHES
SPECIAL BOX CANDIES

### QUEENS VILLAGE

VIGILANT 4-4750
*Re-Roofing—Re-Siding—Alterations*
GEORGE H. METZER
CONSTRUCTION CO.
*Contractors Builders*
90-54 187th Street, Hollis, L. I.

*Samuel Schneider*
FURS Made to Order, Remodeling, Cleaning and Glazing at Reasonable Prices. Cold Storage.
96-11 Springfield Blvd.
Opp. L. I. R. R., Queens Village, N. Y.
Call or Phone MIssouri 7-0527

FAUST BROS.
*Queen's Leading Food Market*
QUALITY FOODS
*"at Lower Prices"*
219-11 Jamaica Ave. Tel. Hollis 5-8467

*Remember*
MOTHER'S DAY
Queens Corset Shoppe
215-31 JAMAICA AVENUE

### RICHMOND HILL

For information regarding other local and national advertisers phone Richmond Hill 2-5153 9:30 to 12:00 daily, except Saturday.
ADVERTISING INFORMATION BUREAU

REFRIGERATED
FUR STORAGE
Remodeling and Repairing at low summer rates.
COHEN'S FUR SHOP
Furs scientifically cleaned and glazed on premises at wholesale price.
JAMAICA AVE. COR. 194TH ST.
RICH. HILL 2-8314

## NEW YORK

*Long Island*

### RICHMOND HILL
(Continued)

LUCK & SCHMITT
*Delicatessen*
Home Cooking and Baking
BIRDS EYE
106-09 Jamaica Ave. Rich. Hill 2-4001

George Dotterweich
General Auto Repairing Established 1898
Greasing and Spraying Our Specialty
Authorized Pennzoil Dealer
Electric, Oxy-Acetylene Welding, Brazing, Cutting
111-20 Jamaica Ave., near 112th St.
Cleve. 3-4785. Night, Call Cleve. 3-6034

JOHN J. LAKE & SON
Paint - Wallpaper - Hardware
House Furnishings
GARDEN SUPPLIES—MAZDA LAMPS
ELECTRIC AND PLUMBING SUPPLIES
Jamaica Avenue, Corner 116th Street
Tel. Rich. Hill 2-8636—8637

FRANK GUTJAHR, Inc.
*Quality Meats*
115-19 Jamaica Ave., near 116th St.
Ph. Rich. Hill 2-4330, 4331 and 4332

LOVELY SHOP
GLOVES—HOSIERY—LINGERIE
*Corsets Fitted*
112-13 Jamaica Avenue

Phone Richmond Hill 2-0338
Bangert's
Bonded Member F. T. D.
*Say it with Flowers*
*"Flowers for Mother's Day"*
86-06 117TH STREET

Bert Ino's Beauty Shoppe
114th St., near Jamaica Avenue
Richmond Hill 2-4208
*Permanent Waves of Distinction*
ANNIVERSARY SPECIAL
Permanent Waves from $3.50

QUIET MAY Oil Burner
First Payment Oct. 1, 1937
*3 Years to Pay*
JOHN J. JOHNSTON, Inc.
111-08 Jamaica Ave. Rich. Hill 2-0200

### RICHMOND HILL
### Woodhaven

CHAS. FRIEDOPFER
*Furniture*
9206 JAMAICA AVE. VIR. 7-1169—7-1190
*Visit Our Maple Glen*
25 Completely Furnished Maple Rooms

### ROCKVILLE CENTRE

For information regarding local and national advertisers, phone 1815 8 A. M.-1 P. M.
ADVERTISING INFORMATION BUREAU

Park Grand Service Station
TYDOL ETHYL
ANTI-KNOCK GASOLINE
N. Park and Grand Ave. Tel. 7849

HERMAN BROWN
MEN'S WEAR
Featuring Stetson Hats, Manhattan Shirts and Interwoven Socks
Worsted-Tex Clothes
9 NO. PARK AVENUE
TEL. R. V. C. 2540

SPORT SHOES
*for*
MEN and WOMEN
PEERLESS SHOE STORE
22 N. VILLAGE AVE. ROCKVILLE CTR.

JOHN C. WEGHORN AGENCY, INC.
*Insurance*
102 Malden Lane, New York. Tel. BE. 3-8362
58 Rodney Place. Tel Rockville Centre 3787

TEL. R. V. C. 438
THE RUG STORE
New Summer Rugs for indoor as well as outdoor use.
BESSIE WOLFF, Prop.
274 MERRICK RD.

GRANT'S
Dependable Merchandise at Low Prices
16-20 NORTH VILLAGE AVENUE

CONSUMERS COAL CO.
GULF OILS COAL KOPPERS CONNECTICUT COKE
TEL. R. V. C. 93 FREEPORT 4642
217 SUNRISE HIGHWAY

NEW AND REBUILT VACUUM CLEANERS
HOOVER — EUREKA
EXPERT SERVICE
The Electric Shop
HARRY HOBBY, Mgr.
111-A North Park Avenue
Rockville Centre 6429

ALBERT SOOS
*Optometrist*
200 SUNRISE HIGHWAY
R. V. C. 1919

EVERY PURCHASE COUNTS
Monitor advertisers are glad to know even of the smallest purchase that comes in response to their Monitor advertising. Every purchase counts to helper to make the advertiser realize the value of his advertising investment.

## NEW YORK

*Long Island*

### ST. ALBANS

H. BAHRENBURG
INCORPORATED
*Quality Meats*
200-01 CENTRAL AVENUE
Phone Laurelton 8-9105

HAINFELD'S MARKET
*Prime Meats and Poultry*
*Fresh Fish on Fridays*
FARMERS and CARTER AVENUES
ST. ALBANS, L. I. Tel. Laurelton 3541
*Orders Called For and Delivered*

### MOUNT VERNON

For information regarding local and national advertisers, phone Hillcrest 5300-J 9-11 A. M. Daily, Except. Sat.
ADVERTISING INFORMATION BUREAU

Phones:
OAKWOOD 2600
FAIRBANKS 4-2800
T. S. TRIMMER FUEL CORP.
COAL OIL
Main Office Yard and Pockets
10 NORTH 3d AVE. 41 EDISON AVE.
Near Prospect Ave. at Eastchester Creek
MOUNT VERNON, N. Y.

DELLWOOD
Creami-Rich
MILK
*"A New Achievement in Milk Quality"*
For immediate service call: Nepperhan 4200; New Rochelle 3232; Oakwood 8600; Irvington 1262 or Marble 7-1400.

Kaplan Markets INC.
ASK YOUR NEIGHBOR
53 SOUTH FOURTH AVENUE
TEL. OAKWOOD 5010

Amesi VALET
CLEANERS — DYERS — TAILORS
*A guaranteed assurance of satisfaction*
113 Prospect Ave. Oak. 3077

*Again* NORGE *Leads*
REFRIGERATORS—GAS RANGES and OIL BURNERS
Architect Heating & Appliance Corp.
23 E. PROSPECT AVE., MT. VERNON
OAK. 4141 FAIRBANKS 4-6464

MATRIX SHOES
Sold at
Dave Weisberger Inc.
17 GRAMATAN AVENUE.
MT. VERNON, N. Y.
Arch Built Shoes Sold at
1012 WESTCHESTER AVE.
BRANCH STORE—BRONX, N. Y.

Mme. BLAND
*Cloaks, Suits and Gowns*
29 SOUTH FOURTH AVE.
Phone Oakwood 6573

"The Knolls"
RICH AND ELM AVENUES
Telephone Hillcrest 4235
Luncheon, Dinner, Sunday Dinner
*The Knolls has pleased the discriminating residents of Westchester County for the past ten years.*
Ideal Accommodations for Banquets, Wedding Receptions and Bridge Parties

VANPRAAG'S
SPECIALTY SHOPPE, INC.
"Specializing in Individual Corset Fitting"
Agents for
GOTHAM GOLD STRIPE HOSIERY and FOWNES GLOVES
For Appointment
Phone OAK 2154 45 PROSPECT AVE

FRED C. ROSCHER
19 Fourth Ave.
Ask about our convenient payment plan for
CORONA PORTABLES

*Complete Optical Service*
Dr. M. K. LEEDS
*and Staff*
OPTOMETRISTS
33 S. 4th Avenue, Mt. Vernon
Phone Oakwood 1188

Berey
FUR STORAGE
*Estimates Cheerfully Given*
have your last season's furs re-cut to a smart cape at a fraction of the original cost.
Call Oakwood 2554
49½ Prospect Avenue

'blue coal'
FUEL OIL COKE
Household Fuel Corp.
63 East First St. Oakwood 9046

F. E. Holmes & Son
F. Irving Holmes
*Funeral Home*
141 and 143 SOUTH FIRST AVENUE
Mount Vernon Oakwood 9421

80 WEST 125TH ST., N. Y. C.
Tel. Harlem 7-0056

## NEW YORK

### MOUNT VERNON
(Continued)

Complete Line of New Furniture at Warehouse Prices
*Moving—Packing Storage*
27-33 South 6th Ave.
Phone Oakwood 8802
Chelsea Fireproof Storage Warehouses Inc.

Chester H. Holmes
OPTICIAN
Lucas Building, 11 Fiske Place
PHONE HILLCREST 5282

FRANK H. DIMMICK
OPTOMETRIST

### NEWBURGH

F. STERN, Inc.
*Specialists in*
APPAREL for WOMEN and CHILDREN
81 WATER STREET

JANSEN & FARRINGTON
*Clothing and Furnishings*
19 WATER STREET
We want your business solely on the merits of our merchandise and our personal service.

Highland-Quassaick National Bank and Trust Company
22-24 WATER STREET
*Broadway Branch 244 Broadway*
"Member of Federal Deposit Insurance Corporation"

CALTEX SPORTSWEAR
A personal fitted-in-your-home tailoring service for women who are particular.
MRS. IDA S. FOLTS
30 Overlook Place Tel. 2768-R
Newburgh, N. Y.

### NEW ROCHELLE

For information regarding other local and national advertisers, phone New Rochelle 6075, 9 to 10:30 a. m., except Saturday.
ADVERTISING INFORMATION BUREAU

INSURANCE
*For Persons, Places or Things*
ANNUITIES—For College Fees
—For Immediate Income
—Deferred to Any Date
LIFE—20-Year Endowment, Etc.
*Automobile—Burglary—Fire, etc.*
HERBERT J. GRANT
55 John Street 170 Elm Street
New York, N. Y. New Rochelle, N. Y.
BEekman 3-9400 Hamilton 4921

New Rochelle Trust Company
Main Office Branch Office
542 Main Street 268 North Avenue
*Oldest Banking Institution in the City*
SAVE $70 on a WESTINGHOUSE REFRIGERATOR
Sale of 1936 Floor Model Westinghouse Refrigerators
Regularly 269.50—Now 199.50
$10 down payment. Immediate delivery—monthly payments thereafter. 6.22
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MARION
*Hair Stylist*
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*Phone for Food*
NEW ROCHELLE 978-979
MAYFLOWER GROCER
P. SCHUMACHER, Prop.
Quality Groceries, Fruits, Vegetable
BIRDSEYE FROSTED FOODS
661 North Avenue, New Rochelle, N. Y.
*(Opposite Mayflower)*
Phone N. R. 8423 M. BATZANIAN

Star Cleaners & Dyers
*Ladies' and Gentlemen's*
TAILOR and FURRIER
DRESSMAKING
605 North Ave. *We call and deliver*

Leonard Talner
*JEWELER*
JEWELRY WATCHES
Silver of National Reputation
Telechron Clocks
We Remodel Personal Jewelry
565 MAIN STREET N. R. 3692

THE CAKE BOX TEA ROOM
MARY A. NASH
111 Centre Ave., New Rochelle 6112

Westchester Gift Shop
Jardine Stratford
*"Everything for Gift Giving"*
Main St. at Maple Avenue
New Rochelle 998

LIBRETT'S, Inc.
*"The Neighborhood Store"*
Hardware, Sporting Goods Paints, Electric Refrigerators, Washing Machines, Radios etc.
MOST UP-TO-DATE GAS STATION
*Cars Called for and Delivered*
North Avenue at Winyah Hamilton 8050

GREGORY'S
SPORTSWEAR, DRESSES
LINGERIE, NEGLIGEES
CORSETS AND ACCESSORIES
524 MAIN STREET New Rochelle 5549

● GREETING CARDS
● STATIONERY
● FOUNTAIN PENS
● BOOKS
Agnes Meagher
(Formerly of Tanger's)
576 MAIN STREET, NEW ROCHELLE
(Proctor Building)

SEE NEXT PAGE

## NEW YORK

### NEW ROCHELLE
(Continued)

Rochelle Beauty Salon
MACHINELESS
PERMANENT $6.50
*Expert Operators*
Tel. Hamilton 5183
527 Main St.,
(Kresge Bldg.)
New Rochelle, N. Y.

George T. Davis, Inc.
FUNERAL DIRECTORS
—Since 1864—
TELEPHONE N. R. 324
14 LE COUNT PLACE
New Rochelle, New York

Marie Stone
Gowns and Sport Wear
106 Centre Avenue N. R. 6017

SOCONY
SERVICE STATION
Goodrich-Silvertown Tires
Brake Specialists
J. FRED FRANZ, JR.
657 North Avenue N. R. 5456

Rochelle Pontiac Co., Inc.
255 Main Street, N. R. 6844
*(Opposite the Armory)*
Good Service, Intelligently Rendered

JAMES GARDNER
PLUMBING
JOBBING
*Estimates Furnished*
STEAM AND HOT WATER HEATING
N. R. 5774 21 COLUMBUS AVE.

Matrix Shoes
KRAMER'S
575 Main St., New Rochelle, N. Y.

DRY CLEANING
*at Its Best*
24-Hour Service
Called For and Delivered
CLEANERS BESCO DYERS
387 NORTH AVE New Rochelle 6160

FOR
Permanent Waving of Distinction
SEE
CHARLES
*Ladies' Hairdresser*
PHONE NEW ROCHELLE 7619
24 Division St., New Rochelle, N. Y.

*We Wash Everything with*
Ivory Soap
INDIVIDUAL
LAUNDRY
Service Corporation
Tel.: New Rochelle 9800

RUBY LANE STORES
*CURTAINS BEDSPREADS*
*BLANKETS and COMFORTERS*
*LADIES' UNDERWEAR*
OTHER RUBY LANE STORES
THROUGHOUT WESTCHESTER COUNTY
AND LONG ISLAND
550 Main St., New Rochelle, N. Y.

Henry
Hairdresser
458 MAIN STREET
NEW ROCHELLE, NEW YORK
PHONE N. R. 3552

Lester D. Gelula, O. D.
Optometrist
*By Appointment Only*
Tel. New Rochelle 6896
SUITE 201-202
Pershing Square Building
271 North Ave., cor. Huguenot St.
NEW ROCHELLE, N. Y.

NEW ROCHELLE
House of Music
Instruments—Sheet Music
For All Purposes at
CUT PRICES
We Specialize in
PIANO TUNING and
REPAIRING all Instruments
Tel N. R. 4317
76 Centre Ave., NEW ROCHELLE, N. Y.

### NEW YORK CITY

#### Bronx

Conida's
Quality since 1894
Mother's Day May 9th
1 lb. Fancy Box 59c
A real $1.00 value
2 lb. Fancy Box $1.25
A real $2.00 value
All Chocolates Home Made
49c lb.
Nuts, Fruits, Crispy, Chewey.
Over 200 kinds to choose from.
Fresh roasted, mixed salted nuts (no peanuts) 59c lb.
66 West Burnside Ave., Cor. Harrison Ave.

PHONE OLINVILLE 2-9573
FARAMO'S
Beauty Shoppe
Permanent Waving,
Machine, $5.00 and $7.00
Machineless,
$5.00, $6.50 and $10.00
All Beauty Items 3 for $1.00 entire week
344 East Gunhill Road, Bronx, N. Y.
Established Since 1924

Helmedach's
Fordham Sweet Shop
Home Made Ice Cream and Candies
Orders promptly delivered
45 West Fordham Road Bronx, N. Y.
Bet. Davidson and Grand Aves.
Telephone FOrdham 4-7942

A. FREY
212 West Kingsbridge Road, Bronx, N. Y.
near Heath Ave.
Delicatessen and Grocery
All Salads Home Made
Home made Crumb and Apple Cake, baked on the premises, is our SATURDAY SPECIAL
Phone HALIFAX 5-1815

## NEW YORK

#### Bronx
(Continued)

Dr. Paul Schickler
Optometrist
2 W. FORDHAM ROAD
BRONX, N. Y.
Call SEdgwick 3-0909
For an Appointment

#### Brooklyn

For information regarding local and national advertisers, phone Shore Road 5-1818
9-11 A. M. Mon. Wed. Fri
ADVERTISING INFORMATION BUREAU

FRED HERBST SONS
MORTICIANS
7501 Fifth Ave. 697 Third Ave.
83 Hanson Place
Tel. Shore Road 5-1600

FOR
'blue coal'
Call Glenmore 5-8672
Ask About Our Budget Plan
SUNRISE COAL CO., Inc.
Yards from Brooklyn to Babylon

BUNNY SHERMAN
MILLINERY
7712 Fifth Avenue
Popular priced Hats from $2.95 to $5
French Room Millinery, $6.95 and up
Budget Department, Models at $1.95
*Hats made to order and remodeling.*

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*Millinery Importer*
$5.95 and up
*736 Flatbush Avenue*
*Tel. 3827 Buckminster*

John A. Olsen
*Custom Tailor*
Room 400 44 Court Street
CU. 6-1515 Moderately priced

#### Manhattan

The Funeral Church, Inc.
TRafalgar 7-8200
Beautiful chapel available without additional charge.
Broadway at 66th St., New York
FRANK E. CAMPBELL

BARBER SERVICE
In addition to our luxurious service in our splendidly appointed shop, our experts will call at your home or office anywhere in Greater New York
The Barclay Barber Shop
BARCLAY HOTEL
111 E 48TH ST. WI 2-5900

*First House of Lanz Founded 1878*
Harry P. Lanz, Inc.
*Diamonds, Watches*
*Jewelry and Silverware*
Silversmiths Bldg. 15 Maiden Lane
Suite 501 REctor 2-2579

Wolfman's
DEPARTMENT STORE
S. W. Corner Broadway and 110 Street
A complete line of useful and attractive gifts for Mother's Day
WADSWORTH 3-1861 ORDERS CALLED FOR AND DELIVERED

HUDSON VIEW MARKET
BRAUNSCHWEIGER BROS.
HIGH GRADE
*Meats, Poultry and Sea Food*
310 WEST 187TH ST NEW YORK CITY
Near Ft. Washington Ave.

High Grade Rubber Stamps
MADE TO ORDER
While-U-Wait Service if Desired
Evatype Rubber Stamp Service
Rm. 1075, CHelsea 3-3600 1107 Broadway

### NEW YORK CITY

#### Staten Island

GREAT KILLS

Why put up any longer with endless furnace tending, uneven heat and the big expense of dirt and soot? Far cheaper now to have Oil-O-Matic than be without it. And you'll have the world's finest oil burner—175,000 in use.
WILLIAMS
OIL-O-MATIC
HEATING
Listed as Standard by Underwriters' Laboratories
Heating Efficiencies, Inc.
Springstead Building
Great Kills, Staten Island
Honeywood 6-1700—1701

WEST NEW BRIGHTON
COAL—COKE—FUEL OIL
BURNS BROS.
461 Richmond Terrace, New Brighton
*Phone Gibraltar 7-3700*
Our convenient budget plan is available to you. Our Representative will be pleased to call and explain details.

PEEKSKILL
LEONORA SEYMOUR
INSURANCES
*of All Kinds*
988 Main Street Phone 519-R

GIFTS AND CARDS
FOR
MOTHER'S DAY
AT
SKOLSKY'S
6 No. Division St. Peekskill, N. Y.

## NEW YORK

### PEEKSKILL
(Continued)

EMMADINE FARMS
INCORPORATED
Unexcelled Grade A
Milk
*in*
Cream Top Bottles
Harrison and Phoenix Ave.
Peekskill, N. Y. Phone 2327
Ossining, N. Y. Enterprise 7007

M. A. BURNS
MARKET
*Fresh Fruit and Vegetables*
Meats and Groceries
943 Second Street Telephone 433

VAN CORTLANDT DAIRY
*All grades of milk*
Cream—Real Churned Buttermilk—Cottage Cheese
PEEKSKILL OSSINING MAHOPAC
Phone 2100 1260 2141

Gilbarco OIL-HEATING-AIR-CONDITIONING Philgas
V. F. KOHLER
Plumbing and Heating Contractors
Maytag Washers, Gas Ranges and Refrigerators
PHONE 489 307 N. DIVISION ST.
RES. PHONE 52F2 PEEKSKILL, N. Y.

R&R
Staples and Delicacies for the table. A variety of Monitor-Advertised Foods including Richardson & Robbins Chicken.
W. T. VALENTINE
1100 Park Street Tel. 436

The McCutchen Store
CHAS. H. MILLER, Pres.
Staple and Fancy
Dry Goods
994 Main Street Peekskill, N. Y.

Of Interest to Those
Who Plan to Remember
Mother, May 9th
*New gifts—just what she would like.*
The John R. Jones Store
12-16 NORTH DIVISION STREET

*The Perfect Gift for*
MOTHER'S DAY
is FLOWERS
Robinson's Flower Shop
966 MAIN STREET
FLOWERS TELEGRAPHED ANYWHERE

JEWELER
Arthur Weeks
942 SOUTH STREET PHONE 505
Agency for GRUEN WATCHES
Fine Quality of Jewelry

### PELHAM

Washing, $1.00
Indexed Lubrication, $1.00
Battery and Tire Service
SINCLAIR OILS
MacDonald's
Service Station
149 WOLF'S LANE, PELHAM, N. Y.
*Free Delivery Service* Ph. Pel. 2680

*Choice Meats* *Fancy Groceries*
Full Line of Fresh Fruits and Vegetables
Grand Union Food Market
Incorporated
113 Wolf's Lane, Pelham Heights
Phone: Pelham 3000-3001
ED. J. MOBERG JR., Grocery Dept.
ALBERT LANDGREBE, Meat Dept.
FREE DELIVERY

Permanent Wave Specialist
Since 1921
*Edward's*
BEAUTY SALON
PELHAM 0559 299 Wolf's Lane on Third St. Pelham, N. Y.

TEL. PELHAM 2838
HERMAN GLASSER
Pelham Paint & Hardware Co.
Paints - Hardware
Housefurnishings
Grass Seed and Fertilizers
311 FIFTH AVENUE

### PORT CHESTER

243-245 Post Rd., Cos Cob, Conn.
Tel. Greenwich 2880
8 New Broad St. Tel.: Port Chester 3306

*The Beauty Box*
*Specialists in Permanent Waving*
Telephone Port Chester 3303
233 Westchester Ave., Port Chester
*Suggestions For*
Mother's Day, Sunday, May 9
Hosiery - Bags - Gloves - Slippers
Novelties
I. GOLDBERG, SON
29-31 N. MAIN ST.

### POUGHKEEPSIE

SWISS
CLEANERS & DYERS
Now is the time to have your Curtains, Draperies, Blankets
CLEANED
Phone 644 542 Main Street

*Your Appetite Changes*
*With the Seasons*
Let Us Tempt Your Appetite
with our Ever-Changing Varieties
Theresa Bake Shop
272 Main Street Near Market

HANKINSON
BUY AT THE Esso SIGN
SOUTH AVE. AT ACADEMY

## NEW YORK

### ROCHESTER

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9 A. M.-12 P. M.
ADVERTISING INFORMATION BUREAU

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Ask about the SW Budget Payment Plan.
THE SHERWIN-WILLIAMS CO.
RETAIL BRANCH
53 STATE ST. MAIN 1517
Phone us for your copy of the Home Decorator

MOTHER
*Deserves the Best*
*Candies or Food*
Edith Ellis
OF ROCHESTER
OPEN SUNDAYS FROM 12 TO 8

RED CROSS SHOES Perfectly Fitted
All Sizes
All Styles
One Price
$6.50
ARTHUR KENT, INC.
Specialists Exclusively in Red Cross Shoes
23 EAST AVENUE

COAL
Famous Reading Anthracite
That Better Hard Coal
IRONDEQUOIT COAL
*and* SUPPLY COMPANY
149 Ridge Road, East Glen. 6161

INSURANCE
*of All Kinds*
*See* GEORGE DIETRICH CO., INC.
8th Floor, Lincoln Alliance Bank Bldg.
or Telephone Office, Stone 78
Residence, Phone Monroe 225
*Personal Claim Service Everywhere*

Coal, Fuel Oil
COKE
FRANK K. YOUNG
542 Monroe Avenue

A SURVEY
of Your Insurance Policies
*Will Be Profitable to You*
*No Cost or Obligation*
Wellington Potter
810 Lincoln Alliance Bank Bldg.
STONE 7384

Chase Brothers Company
The Rochester Nurseries
*Trees, Shrubs, Evergreens and Plants at Our Garden Stores*
2045 East Ave. and 509 Chili Ave.
Also expert landscape service

The CORNUCOPIA
INC.
Broad Street, Corner Fitzhugh
LUNCHEON DINNER
Dinners, 50c to $1.00

HARRY P. RUPPERT
*Real Estate*
111 Commerce Building
Main 1883

MORTGAGE MONEY
New York Life Insurance Company funds are always available for conservative loans on residential, apartment and business properties in Rochester area. Reasonable rates and prompt service assured.
*Rentals Sales Mortgages Insurance*
J. E. GOUTREMOUT
Corporation
802 UNION TRUST BUILDING

Corner Food Shoppe
366 Arnett Boulevard
DELICATESSEN
*Groceries* *Fountain Service*
Open until 11 P. M. Weekdays and Sundays

Best Paint Sold
Paint your house now—with BPS Quality—
BPS
Geo. H. Wabnitz, Inc.
115 STATE STREET
PHONES MAIN 1093—1094
Bring in this advertisement and receive FREE Color Guide Book for the Home.

McConnell Milk & Ice, Inc.
add to their dairy one more product. Ice Cream of high quality. When out for a ride, stop at 60 NORTH MAIN ST., PITTSFORD, for one of those Big Boy Cones, Milk Shake or Soda.

J. E. Thompson
COMPANY
Women's Wear
*of Smart Individuality*
78 CLINTON AVENUE SOUTH
ROCHESTER, N. Y.

Elder's Market
Groceries, Meats, Fruits
Vegetables
Swift's Premium Beef
PHONE MONROE 1050
527 Monroe Avenue
Call us for
FUR STORAGE
Our fur storage means—Full protection, durability and lasting beauty to your furs. Only $2 per coat. We can make your worn fur coat look like new and guarantee to wear well. Our long experience, low overhead—means quality at lower cost.
NAT EMDIN, Manufacturing Furrier
1775 East Avenue, West of Winton Road.
Monroe 389. Phone us for estimate.

### RYE

THEODORE FREMD'S
MARKET
*Established in 1887*
Finest Quality Meats
and Poultry
Tel. 152 and 153 Purchase Street

Fuel Oil, Coal, Cement
Timken Burner
Sales and Service
Rye Coal & Supply Co.
Phone 1231 99 Purchase Street

## NEW YORK

### RYE
(Continued)

TELEPHONE RYE 1121
Member of the
American Institute of Laundering
Mamaroneck
Individual Laundry, Inc.
W. ROY HALSEY, Mgr.
MAMARONECK AVE. and NEW ST.
MAMARONECK, N. Y.

### SCARSDALE

Evergreens, Trees, Shrubs, Vines, Roses, Perennials, Etc.
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PHONE: SCARSDALE 2096

Piano Tuning
Thorough Cleaning
Expert Repairing
F. V. SCHNABEL
196 UELSON ROAD Tel. SC. 2139

Lawn and Terrace Chairs
and Tables
DEVOE PAINTS
Walter A. Hoblin Inc.
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COIFFEUR DIPLOMÉ
Permanent Wave Expert
SIXTY-SIX GARTH ROAD
SCARSDALE, N. Y.
Telephone Scarsdale 2250

JOHN HUTCHESON
*Florist*
Plants and Flowers for Mother's Day
A Fine Assortment Also for
FLOWER BOXES, BEDS and BORDERS
45 Fenimore Road Tel. Sc. 1661

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FRANK H. ASSENBECK
GROCER
HARTSDALE, NEW YORK
BIRDS EYE FROSTED FOODS
Richelieu
Food
Products
Phone Scarsdale
2771—2772

HARTSDALE
COAL COMPANY
*Coal - Oil - Wood*
Phone: Scarsdale 329

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Nu Back
TRADE-MARK
Foundation Garments
With or Without Inner-Belts
$3.50 to $10
THE CARL CO.
430 State Street Tel. 4-9111

Barneys
FURNITURE
*Rugs*
*and Floor Coverings*
Schenectady's Largest Linoleum Contractors. Estimates Readily Furnished.
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WALK-OVER
SHOES
420 STATE STREET

The Sherwin-Williams Co.
128 Jay Street, Schenectady, N. Y.
Paints—Varnishes
Lacquers—Wall Papers

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For exterior use. Makes finish coats cover better and last longer.
FREEMAN & SON
124 WALL STREET

IMPERIAL CLOAK CO.
325 STATE STREET
DRESSES
COATS — SUITS
MILLINERY
HAND BAGS — HOSIERY
*Smartly Styled—Reasonably Priced*

Van Voast & Leonard
INSURANCE
*Ask Us About*
RENT INSURANCE
158 Barrett Street Phone 4-7791

RUBBER FOOTWEAR
for All Needs
*Gaytees for Women*
ALLING RUBBER CO.
254 State Street

Chas. Holtzmann
& Son
INCORPORATED
*SOCIETY BRAND CLOTHES*
*DOBBS HATS*
259 STATE STREET TEL. 4-9510

BOOKS
Make Ideal Gifts
*Mail Orders Filled Promptly*
UNION BOOK COMPANY
257 STATE STREET

## NEW YORK

### SCHENECTADY
(Continued)

new summer styles are here
cottons — silks — knits
swim suits and accessories
berkeley-smith
408 state street

### SCOTIA

*"Nothing is too much trouble"*
WAYNE R. BROWN
D&H. Old Company's Lehigh and BLUE COAL—FUEL OILS
MANUFACTURED ICE
For Automatic Heat, see the MOTORSTOKOR in operation at
51 MOHAWK AVENUE

### SYRACUSE

For information regarding other local and national advertisers, phone 3-1360 daily.
ADVERTISING INFORMATION BUREAU

RED CROSS SHOES Fitted Perfectly
All Sizes
All Styles
One Price
$6.50
ARTHUR KENT, INC.
Specialists Exclusively in Red Cross Shoes
439 SOUTH SALINA STREET

ASSOCIATED LAUNDRIES
INCORPORATED
Laundry—Dry Cleaning
Window Shade Service
Tel. 2-8121

Groceries and Meats
Quality, Courtesy and Service
Is Our Motto
HOLZWORTH STORE
1004 LANCASTER AVENUE

STORAGE
MOVING
PACKING
KING
Storage Warehouse, Inc.
Phone 2-6191

MAPSTONE BROS.
Meats, Fish
Groceries, Vegetables
1911 S. Salina Tel. 3-6115

HILL TOP Laundry INC.
Odorless Dry Cleaning
509 POND STREET PHONE 3-6115

*Hear The*
HAMMOND ORGAN
SOLD BY
Clark Music Co.
SYRACUSE, N. Y. PHONE 2-3101

DAVIS & REDER, INC.
Insurance
*at a saving*
134 W. Onondaga St. Tel. 2-5036

MAGRUDER'S
CANDIES
60c Pound
CUPID CANDY SHOP
2030 SOUTH SALINA TEL. 4-9447
*Mail Orders Filled*

THOMAS W. DIXSON
*Attorney and Counsellor at Law*
724 CHIMES BUILDING.
SYRACUSE, N. Y.
*GENERAL PRACTICE*
Corporation, Surrogate's Court and Real Estate Practice

DOWNYFLAKE
DOUGHNUTS
*Famous From*
*Coast to Coast*
403 SOUTH WARREN STREET

COMPLETE
SELECTION
IMPERIAL Washable WALLPAPERS
Onondaga Wall Paper & Paint Co.
227 W. WATER ST. PHONE 2-7716

Westinghouse Refrigerator
*Kitchen Proved*
ALEX. F. JONES
ELECTRIC CO.
246 W. WASHINGTON ST.

Empire Wallpaper &
Paint Co., Inc.
Complete Line of Wallpaper and Paint. Paint and decorate your home and pay later under the MOORE PLAN.
*(The Store With the Green Front)*
223-25 W. WATER STREET

CHRYSLER
and
PLYMOUTH
CARS
Rusterholtz & Rossell, Inc.
Distributors
917 W. Genesee Street Tel. 2-7266

### UTICA

MEN'S CLOTHING
*of Style, Fit and Quality*
at the Greatest dollar-for-dollar values in Utica
KOENIG'S CLOTHES SHOP
Just Back of Grace Church UTICA, N. Y.
"LYNN" "LONERGAN" "MASTER KRAFT"

OIL BURNING SYSTEMS
for
*Heating—Cooking and*
*Domestic Hot Water*
Estimates without obligation.
Service on all makes.
LUX BROS.
*(L. & D. Sales Agency, Inc.)*
313 Elizabeth St., Utica, N. Y. Ph. 4-8320

## NEW YORK

### UTICA
(Continued)

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HOSIERY
Made of flawless silk, inspected with infinite care to give perfect wearing qualities. Artplus is known for style, fit and the sheerness that flatters. New spring colors. Priced to make them as easy on your purse as they are to look at . . . pair, 79c.
J. B. Wells & Son Co.

Famous
"Known for Great Value-Giving"
Spring and Summer Showing of
Dresses, Coats, Suits and Lingerie
Bleecker Street at Charlotte

BAKER
the Florist
*Seasonable Flowers*
Established 46 Years
809 CORNELIA ST. 208 GENESEE ST. Phones 4-3175

*For Spring Weddings*
ROEDEL'S
will have the ideal gift
255 Genesee St. Utica, N. Y.

EASIEST CREDIT
Tires, Batteries, Radios, Brakes Relined
Complete Auto Service
Firestone
Genesee and South Sts. Utica

GUY BASILE
INSURANCE
Chapman Road, New Hartford
Tel. 26569

### WATERTOWN

Mother's Day, May 9th
*Mother Will Appreciate a Gift of Lovely Holeproof Hosiery*
Specially wrapped, without extra charge, for Mother's Day Gift Giving
85c, $1.00, $1.35
Smith & Percy, Inc.

G. W. White & Son
Incorporated
*"The Home of Good Lumber and Mill Work"*
231 N. RUTLAND STREET

### WHITE PLAINS

For information regarding local and national advertisers, phone White Plains 1597-W
9 A. M.-11 A. M. except Sat.
ADVERTISING INFORMATION BUREAU

COLD FUR STORAGE
Protect your furs from Moths, Heat, Fire and Theft.
Fur Coats: Minimum Charge $2.00
Cloth Coats: Minimum Charge 1.50
1% above $500 valuation.
PROJANSKYS
146 East Post Road Tel. W. P. 1129

ELSA MAY
BEAUTY SALON
If your hair isn't becoming to you, you should be coming to us!
BEAUTY SERVICE 50c
PERMANENTS $5 up
201 S. LEXINGTON AVE. Tel 10463 W. P.
"Patronized by Particular People"

White Plains
DAIRY
36 LAKE STREET
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# Daily Features Page

*Anecdotes, Sunny Hours, Vocations, Camera Club, Etc.*

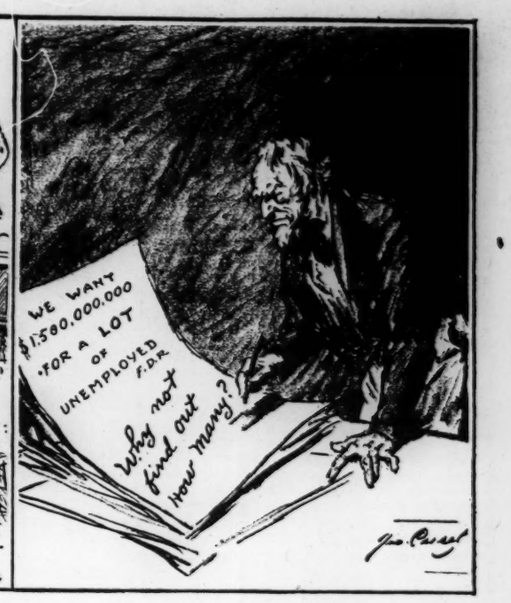
## Cartoons of the Week

—Cross in Nashville Evening Tennessean
**Attention, Admirals!**

—Sweigert in San Francisco Chronicle
**Tough Fare for a Man on a Milk Diet**

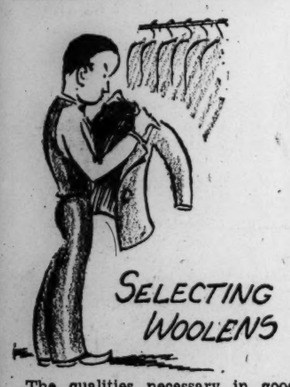
—Russell in Los Angeles Times
**With the Hare Going Round in Circles!**

—Cross in Nashville Evening Tennessean
**Hanging 'Round Again**




—© Cassell in Brooklyn Daily Eagle
**Not Very Specific**

## Worth Knowing




The qualities necessary in good woolens are: (A) A uniform length and fineness in the fiber; (B) elasticity and uniformity of tensile strength; (C) the absence of hard and brittle fibers; (D) high luster; (E) softness and resilience.

## Come With Me To Mexico

5.

*At the Mexican Customs House*

With the stop at the middle of the international bridge, where you must part with a small toll, you are about to slip over into Mexico's side of the Rio Grande.

Now, control yourself. Please don't laugh at the size of the "big river." It is doing the best it can. Of course, whoever gave it such a name would have proclaimed a pond an inland sea. But, despite its ridiculous width and depth, it does manage to have some length—for more than 1100 miles it serves as the boundary between Texas and Mexico. Then too it brings silt-laden swallows to a thirsty land that is grateful for even a cloud; and it insures lush crops of alfalfa in the El Paso Valley, and the pinkest of grapefruit in the lower valley near Brownsville.

Nothing can keep you from a momentary thrill as you touch Mexican soil. You may not care for such particulars, but you might as well know that you are in a land of 767,198 square miles, barely less than a fourth as large as the United States; and you are rubbing elbows with some of the 17,000,000 friendly inhabitants—about 2,500,000 whites, 5,000,000 Indians, and the rest mixed.

Odd thing about that word "Indians": When Columbus first set foot on New World soil, he thought he had found India; so he called the natives Indians. And the misnomer has stuck!

All you have to do, now, is to keep in line, and park as near as you can to the Mexican customs house. You will have to take your tourist papers inside, where there will ensue more rubber stamping than you thought would be possible in three times the time. Then you will let a porter take your bags for an inspection. I assure you that this will be the most cursory thing of its kind in your experience. Each piece will be opened, and the official will move his hand perfunctorily about inside. Then he will close the bag and seal it.

The porter is not a Government lackey, he is on his own; so tip him 50 centavos (14 cents).

Whatever you do, resist the urge to open your bags until you pass the next two inspection points, the first about 14 miles down the road, and the second about 108 miles away. If your seals are unbroken, you will not be detained.

And one more thing: Wherever you are in Mexico, have your tourist card and car permit in your pocket. It's surprising the number of times people get curious over these items!—**Daily Features Editor.**

(To Be Continued)

## Brevities

**Detroit News:** The cleverest imitator of Arliss in our variety ranks is a half-grown girl. So far he hasn't reciprocated.

**Humorist:** Meteorological experts are predicting that we shall have a hot summer. Nevertheless, we may.

**Awgwan:** Some people can stay longer in an hour than others can in a week.

## Puzzle Corner

Conducted by Puzzlesmith

**Cryptogram**

While the brevity of today's cryptogram will add to its difficulty in solving, the Katonah, N. Y., reader who shares it with others gives a hint by the introduction—"With so much talk of Coronation—

"THY TENT TEL TRINTOM TENTFULL THAKL TEL TRINTOM TURK!"

**Factual Figuring**

To the total of the digits in the year in which Lindbergh flew to Paris —— add the number of the day in May on which he landed there ——; subtract the number of the day in May on which Memorial Day is generally celebrated in the United States ——; multiply by the day in May on which the Confederate Memorial Day is celebrated in North Carolina, South Carolina, and Tennessee ——; and divide by the day in May on which the moon will be full——. What is the answer?

**Letter Changing**

Among several others, a Sand Springs, Okla., reader shares the following. Try changing WORK to CASH in 6 moves.

**What Number?**

What number, increased by itself nine times, results in five times the number plus five?

**U. S. National Parks**

Here's an opportunity to locate the following National Parks from your easy chair. The first has been checked for you. Try the others:

| | | | |
|---|---|---|---|
| 1 | Yellowstone | Arizona | |
| 2 | Crater Lake | New Mexico | |
| 3 | Acadia | Wyoming | 1 |
| 4 | Sequoia | Montana | |
| 5 | Carlsbad Cavern | Virginia | |
| 6 | Great Smoky | Oregon | |
| 7 | Bryce Canyon | California | |
| 8 | Glacier | Maine | |
| 9 | Shenandoah | Tennessee | |
| 10 | Grand Canyon | Utah | |

**Answers appear on this page)**

### Feeding Time

Monitor Camera Club from H. P. Albee, Cambridge, Mass.

## Party Fun

Readers are invited to send to this feature directions of party games which have brought pleasure. One dollar will be paid for each contribution accepted.

### Scrapbooks

We have had much fun making scrapbooks at our parties. Each guest is invited to bring a magazine and a pair of scissors.

Books made of light weight wrapping paper and containing four or six sheets folded to about 6"x8" are distributed to the guests. Each book contains the name of some person present and headings on the various pages, such as: Birthplace, Baby Picture, Present Portrait, Hobby, Future Occupation, Family Portrait, and many others.

Everyone looks through the magazines to find comical pictures and clever captions, which are then pasted or pinned on the different pages.

After an hour or so the books are collected and redistributed to the persons for whom they were made.

These albums can be made for many occasions and are always different and amusing.—E. P., Portland, Oregon.

### Music

There's music in the sighing of a reed;
There's music in the gushing of a rill;
There's music in all things, if men had ears;
Their earth is but an echo of the spheres. —Byron

## Quotation for Today

*TO CULTIVATE sympathy you must be among living beings and thinking about them; to cultivate admiration, among beautiful things and looking at them.*—RUSKIN.

## Sunbonnet Sue

Drawn for THE CHRISTIAN SCIENCE MONITOR

## In Lighter Vein

**Postal Humor**

The story of the New York official who wrote on an envelope, "Try England—Island off Europe," and thus ensured delivery of a letter which had been first sent to London, Ontario, has recalled to a correspondent an incident early in his business career.

As a junior in a Manchester office, it was his duty to address envelopes. Having on one occasion to send a letter to an Aberdeen firm named Saint, he addressed it by mistake to Edinburgh. It reached the intended mark, however, for the firm was well known throughout Scotland.

A wag in the Edinburgh Post Office had written on the envelope: "No Saints in Edinburgh. Try Aberdeen."—Montreal Star.

**Curious**

Brown and his wife were at a local concert, and Mrs. Brown loudly applauded one of the singers.

"Why are you clapping for an encore? Her singing wasn't very good."

"I know it," replied the wife, "but I want to have another good look at her frock."—Montreal Herald.

**Right**

Political Speaker: "What we need is a working majority, and then—"

A Voice: "Better reverse it, mister. What we really need is a majority working." — Whitewright (Texas) Sun.

## Daily Anecdote

### No Need to Walk

THE Hon. John Sharp Williams was on his way to a speaking engagement he had in a small town. The train was a slow one and he let the conductor know what he thought of it.

"Well, if you don't like this train," said the conductor at last, "why don't you get out and walk?"

"I would," replied Mr. Williams, "but the committee doesn't expect me until this train gets in."

## Puzzle Corner Answers

**Cryptogram:** "How high his haughty highness holds his haughty head!"

**Factual Figuring:** 19 (1927) plus 21, minus 30, times 10, divided by 25 equals 4.

**Letter Changing:** Work, word, ward, ware, care, case, cash.

**What Number?:** One.

**U. S. National Parks:** Yellowstone—Wyoming; Crater Lake—Oregon; Acadia—Maine; Sequoia—California; Carlsbad Cavern—New Mexico; Great Smoky—Tennessee; Bryce Canyon—Utah; Glacier—Montana; Shenandoah—Virginia; Grand Canyon—Arizona.

**Similar**

"Now, remember," said the sergeant to the Irish recruit, "the password is 'Saxe,' after Marshal Saxe, you know."

"Shure," was the reply. "An' I'll niver forget it. Wasn't my father a miller and my uncle a coalman?"

Later in the day the recruit was challenged.

"Bags," he replied.—Montreal Star.

**A Question**

A parent had occasion to take his little son to the barber's for his first haircut. The youngster's eyes alighted at a baldheaded man who was sitting in the chair.

"Daddy," said the child, "is that man here to get a haircut or a polish?"—Edinburgh Dispatch.

**One Hundred Per Cent Effective**

Speaker (desirous of raising money): "All who will give $10.00 stand up."

To musician: "Play the 'Star-Spangled Banner.'"

**Safety First**

"Joe, you carry the baby and let me have the eggs. You might drop them."—The Hood Man.

### Sunshine Sue

Monitor Camera Club from Miss Esther Hayden, Framingham, Mass.

## "I Record only the Sunny Hours"

### Cheerful Service

*Special to The Christian Science Monitor*
Atlantic City, N. J.

Albert was a Negro waiter employed in a fashionable beach hotel where an eccentric elderly woman lived. Among her eccentricities was the practice of leaving only a penny on her table as a tip. Consequently, most of the waiters avoided serving her, and they laughed at Albert, who usually replied: "I was hired to serve, and I'll give service."

At the end of some eight weeks the woman asked Albert what he had done with the pennies she had given him. "I spent them for a useful purpose, ma'am," he quickly replied.

"How many did I give you?"

"Well, I think it was about fifty-eight, ma'am."

The waiter gave this conversation no further thought until he arrived to take his post in the dining room the next day. The desk clerk called him and said, "Albert, the lady in 508 checked out last night, and left this envelope for you."

In it Albert found 58 one-dollar bills.

## Parliamentary Practice

*Questions for discussion herein, and in their turn, are answered in this feature by Arthur T. Lewis, author of "Parliamentary Rules Simplified."*

### Board Authority

**Question:** Enclosed find copy of our church bylaws and also copy of State Religious Corporations laws. The board of trustees passed a resolution to "assess" each member a certain amount, designating that it should be placed in an envelope with the name of the individual upon it that a record might be kept.

(a) Has the board of trustees authority to assess the members?

(b) Provided the board has not the authority and its action is illegal, what method should be used to correct their minutes?

(c) One member stated in substance that as the bylaws do not say we couldn't, we could infer that we could. Can we?

**Answer:** (a) As a rule a board is elected or appointed by a society to manage for it, not to manage it. Another fundamental helpful to consider is that the whole is greater than its parts—the authority is vested in the body as a whole, and only as it is specifically delegated may it be exercised unrestrictedly by any sub group.

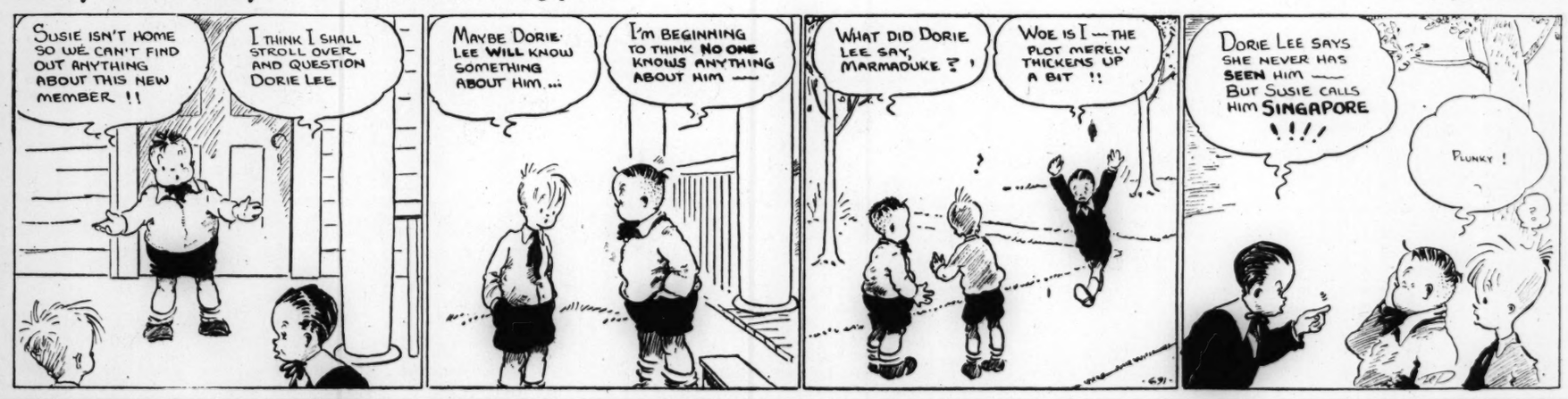
The action described is one which the parent body might take, but the bylaws do not indicate that such authority has been delegated to the board. If the board takes such action, it does so subject to ratification or reversal by the parent body. It is generally held that between meetings of the parent body, a board exercises the authority of the parent body, except as limited by bylaws or motions; but if in an emergency a board takes some action based on that assumption, it should seek formal ratification at the earliest opportunity.

(b) If the action taken by the board is not favored by the parent body, a resolution should be adopted directing the board to rescind its action.

(c) Prohibitions and authorizations in the bylaws have to be considered in relation to common parliamentary law. Lack of prohibition in the bylaws does not mean that an action is permissible if it is contrary to generally accepted fundamentals. So important a right as assessment or dues should be placed in the bylaws. If not, the proper assumption is that the members have reserved to themselves that right.

## Tubby and Buddy & Co.—*But Who Is Singapore?*

By LE PELLEY




## The Adventures of Waddles—*Different Points of View*

By THE HAGERS

# THE CHRISTIAN SCIENCE MONITOR

BOSTON, THURSDAY, MAY 6, 1937 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY


## Editorials

### America—Magnet for Gold

A NEW mystery has come over that most mysterious of commodities, gold. It is the mystery of its tumbling flight to the United States. Day after day boats in European ports are being filled with the precious metal for sale to the United States. Since 1933 silver has had a hospitable reception. And now both the precious metals are choking American repositories, necessitating the building of new and expensive vaults at Fort Knox, Kentucky, and West Point, New York.

The basic reason for the influx is that the United States is a willing buyer. Indeed, it is a more than willing buyer. Two and a half years ago, when the inward movement of gold began, Uncle Sam topped the world price about $1.50 an ounce, and proceeded thereafter to mark up its buying price to $35, in January, 1934. At this price, which is 69 per cent above the price set prior to March, 1933, the world began to send the output of its mines and opened its hoards to the United States Treasury. The inward movement has never stopped since that date.

The United States since it grew to industrial power has never been noted for excessive hospitality to foreign commodities. Why, then, has it gone out of its way to attract foreign gold? Because gold is money? Some may think so. For there is still a substratum of mercantilist thinking that a nation measures its money by the amount of its gold reserves. It is a foolish notion. Money is now managed—and was managed even in the twenties—by the necessities of the community, as determined by the monetary authorities.

The fact is that, when the United States put up its buying price for gold, it never envisaged an invasion of gold. The intention was to put up world prices with a golden weapon. Though gold has been dethroned as the governor of money supplies, it is still the world's most dominant commodity, with a tradition behind it that, combined with its relative scarcity, gives it a premier position as a storehouse of value. The metal, for instance, is generally acceptable in balancing transactions between nations.

Since 1934 general prices, with or without the help of the golden weapon, have been rising, especially in the last twelve months. But they have not risen to the full 69 per cent extent of the rise in the price of gold. It is because gold remains on a higher pedestal than other commodities that the Treasury continues to be a magnet for it. As Prof. S. E. Harris, in his new book, "Exchange Depreciation," says:

> The movement of gold to New York after April, 1934, to the extent that it is not explained by capital movements and the like, is, if anything, a symptom of failure; for it reflects a rise in the dollar price of gold not offset by a rise in the dollar prices of commodities, the gold continuing to come only because dollar commodity prices have not risen sufficiently, and, therefore, because the value of gold in commodities is too high in the United States relatively to its value elsewhere.

This is another way of saying that gold is overvalued in the United States.

How correct an overvaluation that is making America the dumping ground for the world's gold? A simple device would be to cut the buying price. It is questionable, however, whether such a cut would not contravene the spirit, if not the letter, of the tripartite currency agreement. A suggestion has been made that the real object of the recent visit of Norman H. Davis to London was to discuss gold. It may be so. For the question urgently asked nowadays in Washington is: Is the British Government ready to go back with the United States and France to a gold standard whereby all three countries would decide upon a fixed buying price for gold in their own countries?

Whether the standard should be gold or not, the desideratum is a definitive monetary understanding, one which would put the world currencies on a fair and equitable basis in terms of one another. If such an understanding were based on gold, then this would relieve the pressure on the United States, the only nation of the three with a fixed buying price. Otherwise the only alternative seems either to reduce the American price or to stop the buying of a metal which has become a drug on the American market.

### "Better Than Shakespeare"

YEARS ago, G. Bernard Shaw startled a large section of the theater-going public with the assertion that if blank verse were the fashion he could improve upon Shakespeare's accomplishment. One can almost hear the author of "Candida" chuckling in his beard over the announcement by the Works Progress Administration that its Federal Theater project "will produce ten of Shaw's plays and one or more Shakespearean plays" this summer.

That should more than balance the record of the past season in the New York theater when the score for best-seller revivals stood: Shakespeare, 2; Shaw, 1. Shaw's specification that 50 cents be highest price for seats plainly indicates that he is eager for a large new audience. Sure of popularity is the first piece chosen, "Androcles and the Lion," with its blending of the beautiful and the grotesque in an action about equally compounded of poetry and horseplay. Then there is "You Never Can Tell," in case that is among the releases, a sure-fire farce if there ever was one.

Shaw may very well prove to be a mainstay of the Federal Theater's repertory.

### Those Awful Eighties

A THERMOMETRIC - CALENDARIAL coincidence this week brought together two sets of figures in a duet of discomfort. In Boston the mercury hit eighty or higher on May 4, reminding weather enthusiasts that the day was nearly as warm as in 1880. Those who found midsummer weather a bit sudden so soon after a New England April had only to look at the records and remember.

Keeping cool on May 4, 1880, was a rather strenuous occupation, to be taken seriously and against such odds as may be appraised by glancing through any respectable album of family photographs. One gathers that our ancestors dressed, and then dressed some more, to keep the heat out, though probably with less satisfactory results than those desert peoples who insulate themselves successfully in woolen fabrics against the torrid sun.

Of course, if, in spite of all the melton vests and coats available, if in spite of layer on layer and swirl on swirl of substantially ladylike fabrics, your face still suffered from being exposed to the air, you could always fan it vigorously. The exercise was likely to be so cooling!

In a day of streamlined architecture and air-conditioned interiors it is almost ungrateful to notice that the thermometer has just registered an eighty. Think of the times when the gingerbread trimmings along any up-to-date street were enough to entangle every zephyr that dared breathe about the labyrinthine eaves; or when, if one did unsnarl itself from the exterior ornamentation, it could always be trapped and suffocated in the interior decorations. Such a combination of unnatural elements no longer conspires to make our eighties awful.

### Paying for War

FIVE years ago when Mr. Neville Chamberlain, the British Chancellor of the Exchequer, introduced his first budget, he was looking forward to the emergence of his country from the slump and a gradual return to prosperity. "Bleak House," as he put it, was giving place to "Great Expectations."

His expectations were realized. The depression withdrew; "prosperity" began to return; and he was able to reduce the standard rate of income tax from 5s. in the pound to 4s. 9d., and from 4s. 9d. to 4s. 6d.; and it was reasonable to suppose that in 1937 it would be a good deal lower, and that further remissions of indirect taxation would be possible.

But these hopes have not materialized. The trade of the country is rapidly improving; revenue during the past year has been buoyant; and if all had gone according to "expectations," the severely burdened British taxpayer would have secured the relief which he considers overdue. But that is not to be. Instead the standard rate of income tax is raised once again to the high level of 5s. in the pound and a new special emergency tax, known as the National Defense Contribution, is to be levied upon the increase of profits earned by business firms when those profits exceed £2000 a year.

For this profoundly disappointing sequel to years of "sound finance" there is one, and only one, cause—the rise in the cost of defense. It has gone up from £106,000,000—the amount estimated in the 1932 budget—to the colossal figure of £278,000,000. Of this sum a portion, £80,000,000, may be met by loan; the balance has to be found from current revenue.

What the condition of things might be today if now and in the last quarter of a century the world had been free from this nightmare is indicated by figures given by the leader of the Opposition. In Britain's new budget of over £800,000,000, something like £540,000,000 is to pay for past wars or preparation for new wars.

If we turn from the fact of this colossal expenditure to the manner in which it is to be met, it is interesting to observe the distribution of the new taxes. To those who say that the best way of making a nation realize what it is committed to is to levy the bulk of taxation directly by income tax, the answer is that standard income tax now stands at 5s. in the pound, and that surtax is added for the rich rising to as much as another 5s.

The proposal to raise fresh money by a tax on excess profits has raised some little outcry in the City of London, and in many cases hardship may be caused. But the fundamental of the tax is surely sound. There are many firms whose profits will be directly increased by defense expenditure, others indirectly; these are proper subjects of taxation. Provisions will have to be made to avert hardship in the case of certain classes of business. And it must not be supposed that any skillful adjustment of taxation will prevent the burden from being transferred in the long run to the whole community. When a community prepares for war or defense against war, it inevitably pays the price as a whole.

### The Fascist Mentality

*Book News of the Day*

WITHIN the past twelvemonth there have been at least 1999 such inquiries: "What's a good book that explains all about Fascism?"

Well, there are many of them. One might, of course, begin with Hegel and Pareto and Moeller van der Bruck. Or, in the way of recent outstanding commentaries, Hamilton Fish Armstrong or Maurice Parmelee.

"I know, but I asked for only *one* book!"

Then try THE FASCIST: HIS STATE AND HIS MIND (New York: Morrow. $2.50). E. B. Ashton, it is true, aims at nothing beyond an introduction and general assessment of his subject. But his 300 pages are clear. They are easy reading, and rather get to the bottom of things.

Moreover, he sweeps away many of the misconceptions about Fascism that are on common tongue. Too often has the attempt been made to explain Fascism through the personality of a Mussolini or a Hitler. The answer, as Mr. Ashton perceives, lies in understanding the thought of the Italian or the German people.

Similarly, it is too simple to say that dictatorship arose in Germany, for instance, because of economic distress or allied mistreatment. Mr. Ashton believes democracy failed in Germany "because it was unable to express an existing national mentality" and collapsed in Italy "because it had not been able to create a national mentality."

As a corollary, he feels that the deeply rooted sense of individualism in America is the strongest bulwark against encroachments of Fascism. But his warning is clear that democratic ideas should not be discarded merely because they are not always lived up to. Moreover, there must be a willingness to battle to retain democracy, just as there originally was to obtain it.

Mr. Ashton's major service is to distinguish between Fascism and pseudo-Fascism. He rightly assesses the difference between the excrescences of Fascism—brutality, unrestricted secret police and abrogation of constitutional guarantees—and the efforts to establish a collectivism that "subjugates the interests of the people, as such," for the interest of the state.

Some may contend that Mr. Ashton falls too quickly into absolution of the New Deal from the charge of centralizing power for its own sake. And the same critics also may feel that he too readily accepts the Soviet Constitution's lip service to individualism. But these errors of degree do not affect the manifest balance of his major text. Similarly, when he says that "nobody has ever credited von Papen with the rise of Hitler," he merely indicates that he is not acquainted with the entire bibliography.

Mr. Ashton is less convincing in his later chapters which presume to prescribe for democracy. But his work in weighing the Fascist mentality and clarifying its aims and its definitions is a valuable contribution to popular understanding of this modern political phenomenon. Gx.

### Sounds Interesting

## An English Island That Speaks French

OLD Jersey, well within a bay of France but owing allegiance to the British crown, is one of the strangest anomalies of Europe. The official language of its courts is French and the country people speak an ancient Norman, while the capital, St. Helier, is largely anglicized in language, customs and appearance. Tenaciously this island and its neighbor Guernsey cling to certain historic privileges granted by King John, great-great-grandson of William the Conqueror because the islanders remained loyal to him when his high-handed actions cost him the rest of Normandy.

General British laws are not applicable here, nor the income tax, nor the British customs duties. His Majesty's Government negotiates with the island parliament, called "The States," almost as if it were a sovereign body governing an independent people. It is as Duke of Normandy, a title now shadowy and somewhat obsolete, that King George VI rules over his Channel Island subjects.

Noticing a tugboat in St. Helier's harbor boldly lettered DUKE OF NORMANDY, I asked the florid Cockney landlord of my little hotel in the island capital if such a name had any meaning nowadays. "You don't really think of George VI as Duke of Normandy, do you?" I queried. "I should sye we do," he respcnded with a heat that surprised me. "He eyn't king to us. He's only the duke." But the very titles of those who serve this duke in official capacity, Procureur Général du Roi, Contrôle du Roi and so on, partly refute my innkeeper's assertion.

The use of Norman French by the country folk of Jersey is quite understandable for these people are true Normans, but it seems odd that modern French should be the language of local government. Jurat and Connétable are regular titles for members of the judicial bench and parish council heads respectively and all legal notices are posted in French as well as English.

The capital of Jersey is relatively modern and British, with its Albert Pier and its Londonesque streets and squares with London names such as Cheapside, Charing Cross, Vauxhall Street and Victoria Street. In Royal Square is a shabby gilt statue of George II which drew me more than once to that otherwise dull little clearing in the closely built town. It is one of the most absurd statues I have ever beheld. The monarch wears Roman garb "with admirable composure," as a local guidebook puts it, and on his face sits a beatific expression only to be duplicated by that of Cousin Joshua or Uncle Ephraim in the old family album. Scandal-mongers insist that this statue is no more of George II than of you or me, but was salved from a wreck in 1751 and put up to save the expense of making one.

It is a pleasure to roam from St. Helier to the more romantic and more Norman portions of the island. To east and west are miniature railways, separate systems with separate stations, running respectively to Mont Orgueil, where "Messire Walter Ralegh" sometimes stayed when Governor of the island, and the bold headland called Corbière Point. Both termini are delightful. I first took the Chemin de fer de l'Est to Mont Orgueil whose castle is a semi-ruin rising above the quaint old fishing port of Gorey. While I lingered in and about this castle the port of Gorey rapidly disappeared before my very eyes. A forty-foot tide plays around Jersey and causes unending awkwardness. The piers all have to be built with two or even three levels. A channel steamer moored to the upper level of its pier at high tide will sink at the ebb until the top of its funnel is below the former deck level, and smaller craft riding prettily at anchor when the tide is in are often marooned a mile from water when the tide is out.

The western and northern parts of the island are exceedingly lovely and varied. An Old World charm broods over forest, meadows, and sleepy hamlets. Passing through the parish of St. Ouen I caught a glimpse of the fine old manor house where members of the Carteret family still live, descendants of Sir George who transplanted the name of Jersey to the New World. In this parish and others near it I heard a great deal of the old Norman French. In fact, I heard scarcely anything else. It was only when I returned to "town" and noted that balls of chewing gum were to be had in the sweetshops by demanding "gob stoppers," that I realized, a bit painfully, that I was not in a dream country of the Middle Ages. SYDNEY A. CLARK

## North . . South . . East . . West

*Youthful Enthusiasms*

By Frank L. Perrin

COMPARING thoughtful and commendable provisions made for the entertainment, amusement and general welfare of school and college students of today with those provided a half century ago, one unavoidably wonders, in view of recent happenings, whether the cost and solicitude are warranted. In Boston and its environs there are, as is well known, many universities and colleges to which young people, under parental sponsorship, turn in search of education and culture. The student bodies, collectively, represent young men and young women from all or nearly all of the states and many foreign countries.

These students are the guests of the people of the communities in which they reside temporarily. They have all accepted an implied invitation to share with their new neighbors and hosts the refinements, comforts, beauties and protection of reasonably well governed and orderly communities. The people of Boston, Cambridge, Brookline, the Newtons and Wellesley, it may be observed, are not boisterous or careless in their deportment. They do not, either in sport or because of some real or fancied grievance, indulge in street riots. They do not, under any provocation, defy the police by obstructing highway traffic or otherwise. I have never known of people from Greater Boston attempting to interfere, under any pretext, with the orderly life of any community which they chanced to visit or in which they were entertained even as paying guests.

Now what has here been said is not in defense of Boston or its neighboring cities or towns. The good name of these communities is not at stake. The matter of chief concern is the attitude of those student-guests who repeatedly violate every reasonable rule of hospitality by engaging in riotous outbreaks demanding interference by the police and courts. What thought processes prompt such complete disregard of the fundamentals, not of culture merely, but of citizenship and civic responsibility? That is what must be discovered and considered.

From all quarters comes the encouraging information that employers in industry, the skilled trades and learned professions, the colleges themselves, research laboratories and the arts, are searching out and offering opportunities to men and women graduates who give promise of acceptable service and performance. This is the opportunity sought in recent years by the studious and ambitious. Now it has come. The question is as to how and by whom it is to be met.

There is the indomitable exuberance of youth which cannot and should not be curbed or denied. But reasonable and properly directed outlets for this, in whatever abundant measure or degree, have been generously provided. Night prowling, unrestrained revelry, hoodlumism, indulgence, and defiance of reasonable rules of law and order are not included in the sports curriculum. The invitation to dance does not carry with it a permit to engage in tribal dances in busy streets and defiance of the reasonable sensibilities and customs of citizens and neighbors.

It is this tendency in the direction of lawlessness and an increasing disregard of established authority that is at once arresting and alarming. There is a point beyond the prankishness of childhood which seems to have been reached and passed. Perhaps the fault is not entirely that of youth. Where, then, does the responsibility rest? Is it in the home, in the preparatory schools or in the colleges and universities? Or does it rest in that less definitely circumscribed and more widely bounded realm of theoretical government?

Contempt for authority and the established order has increased in every country in the score of years since the war. This has been externalized in the overthrow of governments, in the violation of treaties and in the ascendancy to power of combined minorities. In the United States it has been manifested in authoritative disregard and disrespect of the courts and judges. The appeal has been for mass action rather than for sober consideration and wise decision. It is into the keeping of younger men and women, some of whom may now be careless or casual critics of American theories and American processes, that the parents and sponsors of the youth of today must intrust their heritage of free government.

## The Wide Horizon

### Evolution of a Mass Producer

By Frederick W. Carr

DEARBORN, MICH.

JOHN MEDULLIN and his partners are the high scorers of mass production at its hub. On the busiest assembly line in the largest quantity production plant in the world, John sets in place by hand: 2362 nuts an hour, 18,900 a day, or 94,500 a week. If production keeps up close to fifty weeks and John works steadily, he does the same thing over again 4,000,000 times a year.

I ran across this amiable, broad-faced boy from Texas when sighting mass production first hand in the great River Rouge plant of Henry Ford at Dearborn, his home town. Every other automobile company and many concerns in other industries follow the same system, and elsewhere somebody may be putting on more nuts than John.

While one of the Ford production veterans was taking me along the motor assembly line, where all American Ford motors are put together, we started looking for the man who did the same thing the largest number of times.

Our quest was for an extreme of mass production, as in a plant covering nearly two square miles of ground only John and five others have exactly the same task. But in their specialization on the smallest and simplest of operations, John typifies the trend of modern manufacturing.

John and the others who are putting on nuts do not think of themselves as exceptions. They are carrying on the equivalent of the work up and down the line.

Robert Doherty, for instance, is pushing a bulky power-driven brush into each of the eight cylinders of the motor as it moves by. Since he cleans out eight holes in 1350 motors in eight hours, that gives him 10,800 swabs a day. A little farther along the line another man is checking the motor block for length of valve required. The precise size is indicated by a chalk mark.

Thomas Stefonik is picking out the required valves and shoving them into place. Then with a sweep of a rag he wipes off the chalk marks, and the motor passes to the next man. Parenthetically, while Ford goes in for economy of time and space, yet for all his economy his motor building stretches out 1192 feet, nearly a quarter of a mile.

Eight valves plus the erasing of their description, done on 1350 motors, totals 12,150 tasks a day for Stefonik. He is a tall friendly young Austrian who came to this country when five years old and seems now a native.

A passing executive sniffs, "I'll show you something fast." Turning up a stairway, he leads to half a dozen young men assembling the valves Stefonik is tucking home. A valve assembly consists of four pieces of metal bound together by a fifth.

Arthur Johnson, a fine looking Ohio boy, is making 500 valve assemblies an hour. A steady 500 an hour is 4000 a day. Arthur may win other prizes but not this one. However, he handles 2500 bits of metal an hour or 20,000 for the eight.

Honors for the total of similar tasks completed belong, it appears, to John Medullin and his two companions, who between them place forty-two nuts on each of 1350 motors as their day's work.

Theirs is the simplest kind of a job possible. Any six-year-old can screw on a good-sized nut. It probably did not take John more than ten minutes, possibly five, to learn what he had to do. At the most, to learn Arthur Johnson's job would require no more than half an hour.

Trifling as such jobs may appear, Henry Ford is not paying $6.80 a day for juvenile ability. In these cases his wages are given principally for adaptability, dexterity and endurance. Many outsiders could never get up enough proficiency to hold down a place in the line.

John Medullin, the Doherty lad, Stefonik and Arthur Johnson are human monuments to mass production. They do the same thing more times than most workers. But they exemplify what mass production is: a succession of small operations done by men who develop efficiency through constant repetition.

If operations are bigger, the times they are done are fewer. The older, brawny man with a leather shoulder pad, who lifts the heavy transmission assembly from a table to attach it to the motor, hoists perhaps a thousand a day, or 125 an hour. He takes turns with his assistant. The heavy jobs are rare. Weight has almost universally been transferred from muscle to machinery.

The line halts. Somewhere someone has pulled the black rope under the conveyor to signal to stop. Nobody a few feet away knows why. Workers finish their jobs at a strange slow pace, then in a second, before loitering can begin, the line picks up again.

The production schedule is figured to account for interruptions, either by everybody on a line through its stoppage, or by an individual stepping out. Speed is based on what a man can normally do in eight hours, allowing him a variation for slower starting in the morning, personal duties during the day, and fatigue in the last hours of work—an allowance amounting to from 12 to 25 per cent, according to the job. If a worker needs to take time out, relief men or straw bosses to step in on his place.

There is no common average of how many times a day a worker goes through his job. If he's a production man, as most are, he'll do it many hundreds of times.

[Second of Two Articles]